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PROCEEDINGS

OF THE

TWENTIETH ANNUAL MEETING

OF THE STOCKHOLDERS OF THE

North Carolina Rail Road Company,

HELD AT SALISBURY,

July 8th, 1869.

COMPANY SHOPS :

NORTH CAROLINA RAIL ROAD PRINT.

1869.

PROCEEDINGS.

SALISBURY, N. C., JULY 8th, 1869.

The Stockholders of the North Carolina Rail Road Company convened in the Town Hall, to hold their twentieth annual meeting.

On motion of Col. Wm. F. Henderson, John I. Shaver was called to the chair, and F. A. Staggs and R. F. Simonton requested to act as Secretaries.

The committee on proxies made a verbal report, that a large majority of stock was represented, and the required number of stockholders was present, either in person or by proxy, to organize the meeting.

On motion of Col. W. F. Henderson, the temporary organization of the meeting was made permanent.

The chairman then announced the meeting duly organized, and ready to proceed with the usual business.

The President of the Company, Maj. W. A. Smith, read his report.

On motion of Gen. Barringer, the reading of the other reports were dispensed with, as they were printed, and in the hands of the stockholders present.

Gen. Barringer moved to refer the reports to a committee of 5.

W. A. Caldwell moved to amend the motion, by referring each report to a separate committee.

Gen. Barringer accepted the amendment, and as amended was passed.

The chairman appointed the following committees on the reports :

On President's Report—P. C. Cameron, J. H. Haughton, J. H. Lindsey, E. R. Stanley, and D. McRea.

On Superintendent's Report—Rufus Tucker, E. H. Marsh, George Riley, J. L. Phifer, and J. W. Thomas.

On Treasurer's Report—J. Y. Bryce, J. H. Thompson, L. S. Williams, Peter Adams, and R. W. Allison.

On Finance—Rufus Barringer, J. U. Kirkland, Ralph Gorrell, E. M. Holt, and P. B. Chambers.

On Sinking Fund—D. F. Caldwell, J. E. Allen, W. F. Strayhorn, A. C. McAlister, and Henderson Adams.

On Inspection—James W. Wilson, Jas. J. Erwin, T. M. Holt, A. B. Andrews, and David Barringer.

Secretary—R. C. Badger, M. L. Holmes, J. M. Horah, A. C. Avery, and Daniel Worth.

The committee on proxies made the following report :—That there were 9,252 shares represented by 501 stockholders.

Gen. Byron Laffin presented his credentials, which empowered him to act as State proxy, which were read and accepted by a vote of the meeting.

On motion of R. C. Badger, the committee from the A. & N. C. R. R. was invited to take seats in this convention.

J. H. Haughton, Esq., from Craven, offered the following Resolutions, upon which a lengthy discussion ensued :

Resolved, That a Superintendent of Public Works is an office created by the Constitution of North Carolina, Article 3, Section 1, and that the duties of said officer are required by the Constitution, Article 3, Section 13, to be prescribed by law.

Resolved 2d, That among the duties of the Superintendent of Public Works prescribed by law, are, that he shall have charge of the State's interest in all railroads, canals, and other works of internal improvements, and also of all public buildings which are the property of the State, that he shall report to each session of the General Assembly among other things the condition and character of the State's interest in other roads, canals, or other works of internal improvements in which the State has taken stock, the financial condition of the same, the receipts and disbursements of the previous year, together with such suggestions with regard to the State's interest in the same, as may to him seem warranted by the status of the Corporation, and to recommend such legislation as he may deem expedient in regard to such interest. It being his duty and right also to vote either in person or by proxy in behalf of the State at all meetings of such corporations in the election of directors at which the State is entitled to cast such vote as she is entitled to vote.

D. F. Caldwell, Esq., moved to lay the same on the table.

Maj. Hughes called for a stock vote.

Mr. R. S. Tucker moved to adjourn for one hour, which did not prevail.

Mr. D. F. Caldwell withdrew his motion to lay on the table.

When Gov. Vance renewed the same, and R. C. Badger called the previous question.

L. S. Williams moved to adjourn until one o'clock, and then withdrew it.

R. S. Tucker moved to adjourn until 2½ o'clock, which prevailed.

AFTERNOON SESSION.

The chair called the meeting to order.

Mr. Henderson Adams moved Col. W. F. Henderson be allowed to vote 5 shares of stock, which he had transferred to Col. Henderson, and the said transfer having been lost. The meeting refused to do so.

Gov. Vance withdrew his motion to lay the resolutions of Mr. Haughton on the table.

R. C. Badger renewed the motion to lay on the table, and called for a stock vote, and

The chairman appointed D. A. Davis and Thos. J. Foster to superintend said vote, who reported as follows: Yeas 7,154—No 1,904 by individual stockholders, and Yeas 30,000 by State proxy.

Mr. Turner moved to strike out the State vote, when

Gen. Laflin, State proxy, asked leave to withdraw—leave granted.

J. W. Thomas moved to proceed to the election of four Directors.

The chair appointed D. A. Davis and Thos. J. Foster to superintend said election, who reported as follows: T. M. Holt received 6,458; D. A. Davis, 5,982; R. B. Haywood, 5,135; John I. Shaver, 5,191; J. L. Morehead, 4,365; Thos. Webb, 2,043; W. A. Caldwell, 924; Col. D. McRae, 2,840; scattering, 125. Whole number of votes cast, 9,197—necessary to a choice, 4,599. Messrs. Holt, Davis, Shaver, and Haywood declared elected.

Maj. W. A. Smith offered the following resolution:

Resolved, That the stockholders recommend to the officers of the North Carolina Rail Road Company that they make the local passenger tariff not to exceed four cents per mile, except when the passenger only buys a ticket from one Station to the next, and then the charge shall not be more than 50 cents.

After some discussion Maj. Smith asked leave to withdraw, which was granted.

Hon. Ralph Gorrell re-introduced the same resolution, and on motion, it was adopted.

Mr. Silas Burns presented the following:

OFFICE NORTH CAROLINA RAIL ROAD COMPANY,)
Company Shops, July 2d, 1869. }

At a meeting of the Board of Directors of the North Carolina Rail Road Company, held at this office to-day, the following Preamble and Resolution offered by Mr. Silas Burns, were adopted:

WHEREAS, The Rail Roads of this State are so situated as to cause the loss of a large amount of money and time by the importation of Rail Road iron; and Whereas, all this money is carried out of the State to the detriment of the same: Therefore,

Resolved, By the Board of Directors of the North Carolina Rail Road Company, that it be recommended to the Stockholders at their next annual meeting on the second Thursday in July, that they authorize the Board of Directors to take one hundred dollars stock, per mile, for each mile of road in operation in a rolling mill, to be established in this State at such time as the stock to a sufficient amount shall have been subscribed.

F. A. STAGG, Sec'y.

On motion of P. C. Cameron, the same was laid on the table.

Mr. R. C. Badger offered the following resolution:

Resolved, By a majority of the stockholders of the North Carolina Rail Road Company present in Salisbury on the 8th day of July, 1869, (a majority of the stock being represented in person or in proxy,) that the said North Carolina Rail Road Company reject the proposition for union with the Atlantic & North Carolina Rail Road Company, made

in an act of the General Assembly, entitled "an act to be entitled an act to consolidate the Atlantic & North Carolina Rail Road Company and the North Carolina Rail Road Company."

Major Hughes moved to amend by postponing the consideration of the subject of consolidation until the next annual meeting of this Company.

The previous question having been called the discussion was closed.

Mr. Haughton moved to adjourn. Motion withdrawn.

Mr. Tucker moved to adjourn until 8 p. m. Carried.

8 o'clock, P. M.

The chairman called the meeting to order.

The chairman announced that the question before the meeting was the amendment of Maj. Hughes.

Maj. Avery called for a stock vote. The previous question having been called, the discussion closed, the committee proceeded to take the stock vote, and reported as follows:—Yeas 1,999; Noes 6,598. State proxy not voting. The amendment did not prevail.

The resolution of Mr. Badger was then passed by a stock vote, as follows: Yeas 6,594; Noes 2,045—State proxy not voting.

Mr. R. S. Tucker offered the following resolution, which was adopted:

Resolved, That a committee of five be appointed by the chair of this meeting of Stockholders to memorialize the Legislature upon its re-assembling to give the States assent to make its preferred stock common stock, in order that annual dividends may be declared, and that the same committee be also requested and empowered to publish a memorial on the subject in the newspapers previous to the assembling of the legislature.

The chairman appointed the following gentlemen as the committee: R. S. Tucker, Gen. R. Barringer, J. L. Morehead, R. C. Badger and G. W. Welker.

On motion of Col. W. F. Henderson, the following gentlemen were appointed a committee to take an inventory and examine the road for the ensuing fiscal year: John Hiatt, Gen. Rufus Barringer and J. W. Thomas.

On motion of Col. Henderson, Henderson Adams, Gen. R. Barringer, and P. B. Hawkins, were appointed a Committee on Finance.

The following stockholders were appointed a committee on proxies: H. N. Brown, W. F. Strayhorn, and P. B. Ruffin.

Mr. R. C. Badger offered the following resolution:

Resolved, That the salary of the President of this Company be five thousand dollars yearly,

And called for a stock vote, the State proxy voting Yes.

Maj. Smith then arose and stated that should he be elected President

of the road he could not accept an increased salary unless the individual stockholders agreed to it, whereupon—

Gen. Laflin, State proxy, withdrew his vote.

Maj. Tucker offered the following amendment, which was accepted by Mr. Badger :

Resolved, That the salary of the President be \$3,500 per annum and house free of rent, and the resolution as amended was adopted.

Maj. W. A. Smith moved that Mr. Thomas Webb and family be granted a free pass for life over this road.

Mr. R. C. Badger moved to amend by inserting the name of Josiah Turner, Jr., and family, which was accepted, and the resolution as amended was passed.

On motion of Col. W. F. Henderson, the following by-law was repealed :

No officer or Director of the Company shall act as proxy for any stockholder, but this rule shall not prevent any person from representing the State at any general meetings of the stockholders, who may have been duly appointed for that purpose.

The following reports from the committees to examine the reports of the officers were presented, read and accepted :

Report of the committee to whom was referred the report of the Superintendent of the N. C. R. R., at the annual meeting of stockholders at Salisbury, July, 1869 :

Owing to the limited time necessarily allowed your committee, and the absence of former reports, it is impossible, by comparison or otherwise, to gain such information as your committee would desire, in enabling them to make as thorough examination of the Superintendent's report as could be desired, but in casually reading it over and by inquiry, they most respectfully recommend its adoption.

R. S. TUCKER	Chairman.	
E. H. MARSH,		} Com.
GEORGE RILEY,		
J. L. PHIFER,		
J. W. THOMAS,		

The committee appointed to examine the Treasurer's report have discharged that duty, and find the report correct as per printed statement.

J. Y. BRYCE, Ch'm'n.

The committee to whom was referred the report of the Secretary, after a thorough examination of the same, beg leave to report that they find it in all respects correct, and worthy of the known reputation of that excellent officer.

R. C. BADGER,		} Com.
M. L. HOLMES,		
J. M. HORAH,		
A. C. AVERY,		

The undersigned, committee appointed on Inspection, do respectfully recommend the adoption of the report, and do also suggest that

the thanks of the stockholders be tendered that committee for the very faithful discharge of their duty.

J. W. WILSON,	} Com.
JOS. J. ERWIN,	
THOS. M. HOLT,	
A. B. ANDREWS,	
DAVID BARRINGER,	

The committee to whom was referred the report of the Sinking Fund made to the annual meeting of the stockholders, beg leave most respectfully to report, that as far as they have had time and data to make an investigation as to the condition of the fund, take pleasure in stating that they have reason to believe that the report made and referred to is correct, but as to how and when the different classes of security were procured, whether any loss has been sustained by the sale or exchange of the securities belonging to the said Sinking Fund, your committee regret to say they have no means at their command that will enable them to come to a satisfactory conclusion.

Respectfully submitted in behalf of the committee,

D. F. CALDWELL, Ch'm'n.

On motion of Col. Henderson, the meeting adjourned *sine die*.

JOHN I. SHAVER, Chairman.

F. A. STAGG,	} Secretaries.
R. F. SIMONTON,	

The twenty-first annual meeting will be held in Hillsboro' the 2d Thursday in July, 1870.

NOTE.—The following gentlemen were appointed by the Governor Directors on the part of the State for the ensuing year: Dr. William Sloan, of Mecklenburg; Col. W. F. Henderson, of Davidson; John McDonald, Esq., of Cabarrus; Rev. G. W. Welker, of Guilford; Silas Burns, Esq., of Chatham; John R. Harrison, Esq., of Wake; Willie D. Jones, Esq., of Wake; and Maj. W. A. Smith, of Johnston.

BOARD OF DIRECTOR'S REPORT.

OFFICE NORTH CAROLINA RAIL ROAD COMPANY, }
Company Shops, July 2, 1869. }

In compliance with the requirements of the Charter, the Board of Directors have the honor to submit the following reports, showing the business of the Company for the fiscal year, ending May 31, 1869.

The Reports of the President and Superintendent, with the accompanying tables, show the operations of the Road in full.

PRESIDENT'S REPORT.

PRESIDENT'S OFFICE, N. C. RAIL ROAD CO., }
Company Shops, July 2d, 1869, }

To the Board of Directors :

GENTLEMEN—I submit to you, and through you, to the stockholders of the N. C. R. R. Company, the following report of the operations of the road, during the fiscal year ending 31st May, 1869 :

Receipts from all sources,.....	\$658,117 42
Total expenses of operating the road,.....	261,233 09

Leaving as nett profits over operating expenses,.....	\$396,884 33
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This shows an increase over last year of \$80,245 52.

The Secretary's statement shows the profit over ordinary and extraordinary expenses to be \$257,006 55, which gives an increase of profits over last year of \$82,991 10.

The total receipts for this year from all sources have been \$72,706 33 in excess of last year, which increase is shown to be from—

Passengers,	\$23,413 12
Freight,	19,781 62
Mileage of Cars,.....	762 72
Minor sources,.....	28,748 87—\$72,706 33

The total decrease in expenses as compared with last year has been \$38,442 57, of which amount \$28,157 80 is "old," and \$10,284 77 current expenses.

DEBT.

The total debt as reported at the last annual meeting was.. \$580,134 92
To this add Dividend No. 9, declared July 8th, 1868, which properly belongs to last fiscal year,..... 240,000 00
Debt accruing from damages, interest, &c., not fully known at the last meeting, and entered this year as "old,".... 68,972 99

Making total debt.....	\$889,107 91
Present debt of the Company,.....	677,859 04

Decrease of debt this year.....	\$211,248 87
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Besides this decrease of debt the assets on hand over and above last year are.. \$ 48,258 82

The Secretary in his exhibit of the business of the Company for the year shows an increase of debt of \$97,724 12, which is readily understood when it is noticed that we have on hand a larger amount of assets than last year, and that it was necessary that the dividend and old debt should come up on the books this year and be entered in the reports.

The debt of the Company, as shown in the financial statement, is \$677,859 04. Considering the assets on hand of \$110,522 93 applied to this debt, we have the sum of \$567,336 11, and from this take the probable deduction of \$33,656 39, which will be on the Negro Bonds given in 1864 and 1865, and it will leave a debt of \$533,679 72.

It is the desire of the administration to have all the debt in the Mortgage Bonds of the Company running twenty years. Of this debt there is \$146,000 00 in the twenty year bonds, to which add \$15,230 00, the balance on Dividend No. 9, and the Scrip which is convertible into such Bonds, and it makes \$161,230 00, which sum will reduce the debt to be changed into the twenty year bonds to \$372,449 72, which change can be easily effected by the assistance of our stockholders, several of whom hold a large amount of our five and ten year bonds, and who have ever been willing to assist the road when in need; and by our bondholders who are not stockholders, but have been willing to extend the time of payment of their bonds when they were due, it is to them that I desire to appeal for aid to effect this change. The arrangement of the debt in this way would give to our stockholders dividends annually, and sooner than the using of the funds to pay the debt as it now stands, and thereby make the stockholders feel less the need of money used in retiring the debt, as with the present increase in income and decrease in expense, with our debt payable in twenty years, your road should be made to pay the current expenditures, one-twentieth of the debt each year, the interest on the debt, and pay to the stockholders annual dividends of six per cent.

To manage the road with success and pay dividends, to give it credit in the financial circles, and even along its line, it is necessary that its present liabilities be so arranged that its current expenses can be paid promptly, the dividends and other debts cashed by the Treasurer as they are made or become due. The financial statement shows why no dividend is declared. I consider it just to the stockholders that not less than six per cent. be paid, and that in *cash*. It is very unwise to pay dividends in the bonds of the corporation when it subjects the bonds to such heavy discounts as have been the past year, which, if continued, would soon lead to bankruptcy, thereby depriving you of your all—your stock.

AMOUNT OF BONDS ISSUED UNDER THE MORTGAGE.

At your annual meeting in 1867, it was ordered that \$800 000 00 first Mortgage Bonds be issued, and at your last annual meeting a resolution was passed authorizing the President and Directors to issue \$700,000 00 more, making in all one million and a half, the total amount of mortgage on the road.

It has not been necessary to issue any Bonds under the last resolution of your Company. We have on hand at present \$193,500 00 of the \$800,000 00 ordered to be issued at your annual meeting in 1867.

SINKING FUND.

The Company has paid during the year to the Trustee \$35,000 00 in the five year bonds, \$30,000 00 in the ten year bonds, and \$76,500 00 in the twenty year bonds.

On the 1st January next the payments will be \$45,000 00 in the five year bonds, and \$30,000 00 in ten year bonds. Nothing will be required on the twenty year bonds, as the payment made this year on the amount signed is more than will be required in six years.

AID GIVEN TO THE COLUMBIA & AUGUSTA R. R. CO.

Under authority given in a resolution at your last meeting the Company purchased from the Columbia & Augusta R. R. Co. \$100,000 00 of its bonds at par, for which notes were given to said Company in monthly installments of \$12,500 00 each, the first being due October

1st, 1868, and the last May 1st, 1869. These obligations have all been paid by our Treasurer as they become due.

The bonds bought from the Columbia & Augusta Rail Road Co. have been disposed of at an average discount of $15\frac{1}{2}$ per cent. \$97,000 00 during this fiscal year and \$3,000 00 since the close of the year. This \$15,500 00 discount will no doubt soon be replaced by increased travel and freight over our line, caused by the completion of the Columbia & Augusta Railroad to Augusta.

Col. Wm. Johnston, President of the Columbia & Augusta Railroad Co., having completed his arrangements to run cars into Augusta, we are getting a very handsome freight from that city and points beyond; and I am satisfied that we will, in a short time, succeed in successfully competing for the Atlanta freight and the through travel to New Orleans. When this takes place, as it *must*, your road will be a paying institution.

It is impossible for steamships from the ports of Savannah, Charleston, Wilmington, Morehead City or Newbern to compete with rail lines, as we can carry freight by rail hundreds of miles for the difference in marine insurance from those ports. Indeed, I believe the time is not far distant when railroads will be able to carry freight cheaper than steamships, to say nothing about insurance at all.

Our true policy is to work with the shortest, quickest, and the cheapest lines North and South, both as regards passengers and freight. This has been my policy the present year, and has thus far proved successful. Any *combination* or *consolidation* with other roads which would tend to make your line *longer* from South to North, or to force, or try to force, the freight and passengers *out of their natural channel*, or to *inferior ports* and over *longer lines*, will certainly *destroy* your present bright prospects for the future.

Your obedient servant,

W. A. SMITH, President.

SUPERINTENDENT'S REPORT.

SUPERINTENDENT'S OFFICE, NORTH CAROLINA RAIL ROAD CO., }
Company Shops, N. C., July 2d, 1869. }

*To the President and Board of Directors of the
North Carolina Rail Road Company :*

GENTLEMEN—I respectfully submit the following report of the operations of the North Carolina Rail Road for the year ending May 31, 1869. The earnings and expenditures are as follows :

EARNINGS.

From Passengers,.....	\$196,187	95	
“ Freight	364,140	90	
“ Mails.....	16,725	00	
“ Rent of Cars.....	4,843	64	—\$581,897 49

EXPENDITURES.

Conducting Transportation.....	\$103,174	62	
Loss and damage.....	2,556	61	
Maintenance of Motive Power.....	25,879	63	
Maintenance of Cars.....	37,548	27	
Maintenance of Road.....	92,703	27	
Buildings and Bridges.....	10,901	28	
New Rail Road Iron, Chairs and Spikes....	72,655	34	
Subsistence for hands.....	17,479	66	—\$401,110 87

Of the above amount the following is regarded
as extraordinary expenditures :

New Rail Road Iron, Chairs and Spikes....	\$ 72,655	34	
Buildings and Bridges.....	10,901	28	
Interest and Discounts.....	30,244	83	
Incidentals.....	6,631	58	
Rebuilding Engine “ <i>Gor. Holden</i> ,”.....	5,150	83	
do do “ <i>Ulysses</i> ,”.....	1,948	92	
Two new Passenger Cars.....	4,125	31	
Thirty new Flat do	4,690	67	
Ten new Box do	2,367	00	
Fifteen new Gravel do	1,152	02	—\$139,877 78

Nett operating expenses.....	\$261,233 09
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Leaving as nett income over operating expenses	\$320,664 40
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The nett earnings of the road compared with the previous year shows an increase in the aggregate of \$51,496 65.

The Transportation account is as follows :

Number of Through Passengers carried	10,259—amount	\$ 46,313 30
Number of Local Passengers carried...	68,691 do	149,874 65

Total number carried.....	78,950 do	\$196,187 95
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Which, compared with the previous year, shows an increase of 2,251 through passengers and.....\$11,819 06

Increase from local passengers.....	11,594 06
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Making a total increase from passengers.....	\$23,413 12
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TONNAGE ACCOUNT.

Number of Tons Through Freight sent out via W. & W. R. R. to Portsmouth	2,742½ tons
Number of tons sent out via Wilmington and W. W. R. R.....	1,233¾ do*
Number of tons sent out via A. & N. C. R. R.....	2,387¾ do†
Number of tons received from Portsmouth via W. & W. R. R.....	2,937½ do
Number of tons received via Wilmington and W. & W. R. R.....	3,716½ do‡
Number of tons received via A. & N. C. R. R.....	180½ do

Total number of tons Through Freight received and sent out via Goldsboro'	13,198½ tons
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Number of tons Through Freight sent out via R. & G. R. R.....	14,566½ tons
Number of tons received from Portsmouth via R. & G. R. R.....	11,520¼ do

Total sent out and received by R. & G. R. R.....	26,087¼ tons
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Total Through Freight to and from Portsmouth.....	31,767¼ do
Total Through Freight carried to all points.....	45,351¼ do
Total Local Tonnage East and West.....	37,931¾ do
Grand total Tonnage, Local and Through.....	83,283 do

The above as compared with last year shows a decrease of 11,724 tons through Freight to and from Portsmouth via Goldsboro', and an increase via Raleigh of 5,651¼ tons, on which amount it may be safely said the transportation between Raleigh and Goldsboro', a distance of 48 miles, has been saved, and by the present arrangements of through tariffs the same amount received as would have been received last year had it gone via Goldsboro'. By the opening of through routes via the A. & N. C. R. R., and the W. & W. R. R., it will be seen that 6,518 tons of through freight has been sent out and received via these routes, which, with the increase to Portsmouth via Raleigh, more than makes up the deficiency to Portsmouth via Goldsboro', and as we receive on through freights shipped via these routes a proper increased rate, in part accounts for the increased earnings. A further comparison exhibits an increase in through freights to and from all points 2,196¼ tons and 15,234¾ tons in local freights, making a grand total of 17,431 tons increase over last year.

The shipment of cotton has been quite heavy ; considerably the larger portion of which has been received via the C. & S. C. R. R., and as a natural result a considerable amount of general merchandise returned

*A large portion Navel Stores from east of Raleigh.

†Considerably the larger portion Navel Stores, and shipped from points east of Raleigh.

‡A large proportion Salt and Molasses from Wilmington.

via the same route to points South, amounting in all to 9,527 tons, and now with the Columbia & Augusta Railroad completed to Augusta, we may reasonably expect a considerable increase of through business via that route.

ROAD DEPARTMENT

Being the most important of all others for the successful operations of a rail road, has received every necessary attention, and as a natural result, the road bed has been much improved during the past year, and it is gratifying to report the superior condition of its entire length. Some of the repairs which it has received consist in a thorough ballasting of $46\frac{3}{4}$ miles, the dressing of 54 miles bank, and ditching $90\frac{1}{2}$ miles of the road; all of which has been done where it was most needed.

In the repairs of Superstructure 98,234 new sills, 700 tons new iron weighing 56 and 60 lbs. to yard. 7,313 new chairs and 519,454 new spikes have been used. The new iron has been put down where most needed, and the best of the old iron removed has been used for general repairs.

THE BRIDGES

Are all in good safe condition, but several of them require some slight repairs, such as tightening of the bolts, re-nailing of weather-boards, &c., and some require recovering with wood and sheet iron, to prevent danger from fire. The necessary preparations are now being made to give them a general repairing. The Yadkin River bridge has been completed, and it is now in excellent order, and will remain so for many years. The Haw River bridge has been thoroughly repaired and covered with sheet iron. Two entire new bridges have been built during the year—one at University and one across Kates' Creek. Both are excellent bridges, and will require no further work for many years.

THE WATER TANKS

Are all in good order; four new ones have been put up, and all are supplied with new gum hose, which will last many years, and will be a great saving, as by the hose which these have taken the place of, much of the water was unavoidably lost owing to their leaky and inferior condition.

It is indeed gratifying to report the superior condition of the road-bed, bridges and superstructure, and the regularity of the running of trains. The commendation of the officers of this Company is certainly due to those in charge of the same for the care manifested, and the faithful manner in which all have discharged their respective duties.

THE MACHINERY DEPARTMENT,

Under the efficient management of Mr. E. Burns, I am glad to report, has been economically and judiciously managed. The machinery and cars are in an excellent condition, and the condition of your locomotives reflect much credit to his management.

Your Rolling Stock consist of 24 Locomotives and tenders, 10 first class and 10 second class Passenger Cars, 5 Mail and 9 Baggage, 142 Box, 105 Flat, 5 Bridge, and 15 new Gravel cars.

The engine *Gov. Holden* was completed in February, since which time it has performed good service, and proven to be a first class machine. The engine *Ulysses* is now being rebuilt and about two-thirds completed. Two first class passenger cars, 30 flat, 15 gravel, and 17 pole cars have been built; 10 box and 4 passenger cars rebuilt, 4 mail cars remodelled to mail and baggage cars, and 10 box cars have had new tin roofs put on. 656 new wheels have been cast, fitted up, and put under cars and engines, and are performing as good, if not better service, than those heretofore purchased north. 300 old axles re-layed and made as good as new.

You will, therefore, see that in the items of wheels and axles alone, there is a great saving to the Company, besides many other articles which were previously purchased we are now manufacturing, and material that has been previous sold at a reduced price being rendered available.

The total mileage of engines during the year is.....	344,068 miles.
Cords of wood consumed.....	8,378 cords.
Cost of wood at \$2 00 per cord.....	\$16,756 00
Average number of miles run per cord.....	41¼ miles
Cost of wood per mile.....	04¾ cents
Maximum grade.....	70 ft. per mile

For a more detailed statement of cost of repairs, value of your engines, cars, &c., I refer you to the Master Mechanic's report.

The outstanding contracts are as follows :

Sundry parties for cord wood, 4,601 cords.....	\$8,574 50
Sundry parties for sills, 32,633 sills.....	9,961 25
Total outstanding contracts.....	\$18,535 74

Number cords wood consumed by stationary engine, office, depots, &c., 1,358 cords, valued at.....	\$ 2,376 50
--	-------------

Number cords wood on hand, 3,553 cords, valued at.....	\$6,217 75
Number sills on hand..... 9,977 sills.... do	2,993 10

Total value of wood and sills on hand paid for.....	\$9,210 85
---	------------

A comparison of the cost of wood this year with last year will show an increased expenditure for this year of \$7,097 89. This can be readily and truthfully accounted for by the large quantity of wood that was on hand at the commencement of last fiscal year, and the small quantity left on hand at the closing of the same, compared with the quantity now on hand. It will be seen by reference to the Secretary's books that owing to the quantity of wood on hand at the commencement of last fiscal year, that for several months the expenditures were quite small, and the books further show that when this surplus was exhausted the expenditures for corresponding months of last year, compared with corresponding months of this year, were much larger; for instance, the expenditures for March, April and May of last year was \$8,354 08, and for the corresponding months of this year \$5,429 68, making a difference of \$2,924 40 in favor of this year.

It will be seen that the expenditures for oil this year is greater than that of last year. This, too, can be readily and truthfully accounted for, from the fact, that a better quality of oil has been used, which has more than saved the increased expenditure in the article of brasses alone, to say nothing of the more frequent connections made, and an increased tonnage of 17,431 tons of freight.

A comparison of last year's earnings with that of the previous year show a handsome increase, while this year compared with last year shows a still greater proportionate increase; an unmistakable evidence of an extension of business, and a development of the valuable resources of your state. Then, with a prudential management of the road, with an eye single to the great secret of success, a judicious cultivation, an extension of its local and through business, may we not hope that the days of adversity have left us, and that in the future those of prosperity will shine propitiously upon us.

Respectfully submitted,

ALBERT JOHNSON, *Sup't.*

TREASURER'S REPORT.

TREASURER'S OFFICE, NORTH CAROLINA RAIL ROAD CO., }
Company Shops, June 23d, 1869. }

To the Stockholders of the

North Carolina Rail Road Company :

GENTLEMEN—In obedience to the By-Laws of our Company, I herewith submit to you the annual report of the financial condition of the North Carolina Rail Road Company. This report dates from the 18th July, 1868, and consequently will show only the cash receipts and disbursements for 10 months and 13 days, ending 31st May, 1869.

RECEIPTS AND DISBURSEMENTS.

During the above time there has been received from all sources the sum of \$1,203,473 83, and paid out on expenses, Bonds and other liabilities of the Company the sum of \$1,170,068 25, which will be found to be more fully set forth in the accompanying tables.

FINANCIAL CONDITION NOW AND ONE YEAR AGO COMPARED.

The debt of the Company reported and entered on the books of the Company on the 31st May, 1868, was \$580,134 92, to which add \$68,972 99 of old debts not reported and entered on the books of the Company, but which have been paid during the past year, and also Dividend No. 9, of \$240,000 00, declared on the 8th July, 1868, which properly belongs to the fiscal year ending 31st May, 1868, we have the total debt of the Company on the 31st May, 1868 of \$889,107 91, of which amount there has been paid during the year the sum of \$211,248 87, leaving the debt of the Company as shown by the books of the Secretary to be on the 31st of May, 1869, \$677,859 04, which debt may be decreased \$144,179 32, as follows: Assets on hand \$110,522 93, and the deduction on negro bonds \$33,656 39, leaving actual balance to be paid \$533,679 72.

The general exhibit of the business of the Company for the fiscal year shows an increase of the debt of the Company of \$97,724 12, the cause of which will be readily seen is by the Dividend of \$240,000 00 declared on the 8th July, 1868, and the old debts of \$68,972 99 not reported and entered on the books of the Company and the difference in the assets now and one year ago, all of which is necessary to show up in the fiscal year closing with 31st May, 1869.

The receipts for the fiscal year ending 31st of May, 1869, from passengers, freights, mails, mileage of cars and minor sources, have been \$658,117 42, while the current expenses for the same time have been \$401,110 87, of which amount \$261,233 09 have been applied to the ordinary repairs and operating expenses of the Road, and \$139,877 78 have been applied to the extraordinary expenses and repairs of the Road, leaving nett income over and above the ordinary and extraordinary operating expenses and repairs of the road \$257,006 55, an amount more than sufficient to pay a Dividend of 6 per cent. on the capital stock of the Company.

FUTURE PROSPECTS OF THE ROAD.

It is with pleasure that I can report that the business of our road is steadily increasing, the income being more and more and its expenses being less and less. Your road was never in a better condition than it is to-day, and with its increased and increasing receipts and greatly reduced expenses, may we not confidently hope that the Company will soon be in a condition to meet its due and past due obligations, and from and after the 31st of May, 1870, pay its stockholders regular and reasonable dividends.

All of which is respectfully submitted,

G. M. LEA, Treasurer.

G. M. LEA, *Treasurer, in account current with the North Carolina*

RECEIPTS FROM TRANSPORTATION DEPARTMENT.

From Station Agents, - - -	\$541,795 17	
do Conductors, - - -	12,506 20	
do Southern Express Company, -	7,484 81	
do Mail service, - - -	16,601 59	
do Balance from other Roads, -	15,977 31	
do Government Transportation, -	20,814 27	
do Miscellaneous sources, - -	257 60	\$ 615,436 95

LOANS.

do Mortgage Coupon Bonds payable in 5 years from Nov. 1, 1867, -	\$ 38,000 00	
do Mortgage Coupon Bonds payable in 10 years from Nov. 1, 1867, -	46,000 00	
do Mortgage Coupon Bonds payable in 20 years from Nov. 1. 1868, -	222,500 00	
do Columbia & Augusta R. R. Bonds, -	100,000 00	
do Temporary Loans 30 to 90 days, -	87,438 56	493,938 56

MISCELLANEOUS SOUCES.

do United States Tax collected, -	\$ 12,105 87	
do Real estate sold, - - -	525 00	
do Old iron sold, - - -	21,002 45	
do Other property sold, - - -	1,188 60	
do Rents, - - -	4,322 81	
do Bills receivable, - - -	1,363 90	
do Interest, premium and discount, -	5,819 23	
do Shop and other accounts collected, -	1,678 46	48,006 32

Certificates of Loan, - - -	\$ 13,000 00	
Certificates issued on Dividend No. 9, -	33,092 00	46,092 00

Received as above in 10 months and 13 days		\$1,203,473 83
do of former Treasurer on 17 July, '68,		20,094 53

\$1,223,568 36

Rail Road Company, commencing July 19th, and closing May 31, 1869.

DISBURSEMENTS FOR TRANSPORTATION.			
Salaries and Labor, - - -	\$ 63,068	42	
Incidental, - - -	2,399	91	
Printing, stationery and advertising, -	2,754	21	
Overcharges, - - -	324	42	
12,887 $\frac{7}{8}$ cords Wood, - - -	23,759	15	
Balances paid other Roads, - - -	95,286	90	\$ 187,593 01
MOTIVE POWER.			
Salaries and Labor, - - -	\$ 14,443	04	
Material, - - -	5,734	76	
Oil, Tallow and Waste, - - -	4,095	37	24,273 17
CARS.			
Salaries and Labor, - - -	\$ 18,674	22	
Material, - - -	14,023	18	
Oil, Tallow and Waste, - - -	3,004	75	35,702 15
ROAD.			
Salaries and Labor, - - -	\$ 55,880	69	
69,866 Sills, and other Material, - - -	25,291	06	
Subsistence, - - -	17,320	75	
Iron, Chairs and Spikes, - - -	81,618	87	180,111 37
DISBURSED FOR MISCELLANEOUS PURPOSES.			
Dividends, - - -	\$230,263	00	
Taxes, - - -	19,944	49	
Incidentals, - - -	4,597	93	
Freight Damages, - - -	9,819	70	
Stock killed, - - -	1,426	42	266,051 54
DISBURSED FOR EXTRAORDINARY PURPOSES.			
Bridges, - - -	\$ 5,622	50	
Buildings, - - -	3,000	84	
Coupon Bonds paid, - - -	179,500	00	
Interest on Coupon Bonds, - - -	42,545	75	
Interest on all other debts, prem. & discounts	24,741	13	
Other debts paid, - - -	181,814	79	437,225 01
Certificate of Mortgage Loan redeemed,	\$ 13,000	00	
Dividend Certificates funded or paid, -	26,112	00	39,112 00
			1,170,068 25
BALANCE ON HAND.			
Cash—Columbia & Augusta R. R. Bonds, -	3,000	00	
Cash—Currency in safes and Banks, -	50,500	11	53,500 11
			\$1,223,568 36

G. M. LEA, Treasurer.

W. A. CALDWELL, *Treasurer, in account current with the North Carolina*

RECEIPTS FROM TRANSPORTATION DEPARTMENT

From Station Agents	-	-	-	\$ 43,221 10	
do Conductors	-	-	-	1,580 50	
do Southern Express Company	-	-	-	600 10	
do Balances from other Roads	-	-	-	1,200 85	
do Government Transportation	-	-	-	6,380 61	\$ 52,983 16

LOANS.

Mortgage Coupon Bonds payable in 5 years					
from Nov. 1st 1867	-	-	-	\$ 7,500 00	
Mortgage Coupon Bonds payable in 10 years					
from Nov. 1st, 1867	-	-	-	3,500 00	
Temporary Loans at 30 days	-	-	-	3,250 00	14,250 00

MISCELLANEOUS SOURCES.

Real Estate sold	-	-	-	\$ 80 00	
United States Tax collected	-	-	-	59 33	
Rents	-	-	-	429 72	
Shop and other debts collected	-	-	-	330 40	
Property sold	-	-	-	20 00	
Freight Damages	-	-	-	18 25	
Interest	-	-	-	77 35	1,015 05

Cash balance May 31, 1868,	-	-	-		\$ 68,248 21
					12,569 23

\$ 80,817 44

Rail Road Company one month and 18 days, closing July 18th, 1868.

DISBURSEMENTS FOR TRANSPORTATION.			
Salaries and Labor	-	-	\$ 4,209 81
Incidental	-	-	26 75
Printing, stationery and advertising	-	-	245 27
Overcharges	-	-	155 03
1,539 $\frac{3}{4}$ Cords Wood	-	-	2,875 32
Balances paid other Roads	-	-	6,667 78
			\$ 14,179 96
MOTIVE POWER.			
Salaries and Labor	-	-	\$ 1,155 41
Material	-	-	5 20
Oil, Tallow and Waste	-	-	275 71
			1,436 32
CARS.			
Salaries and Labor	-	-	\$ 1,204 48
Material	-	-	2,143 93
Oil, Tallow and Waste	-	-	383 53
			3,731 94
ROAD.			
Salaries and Labor	-	-	\$ 4,902 01
14,157 Sills and other material	-	-	5,138 70
Subsistence	-	-	25 46
Iron, Chairs and Spikes	-	-	1,681 20
			11,747 37
DISBURSED FOR MISCELLANEOUS PURPOSES.			
Taxes	-	-	\$ 896 59
Incidental	-	-	1,454 25
Freight Damages	-	-	219 38
Stock killed	-	-	322 0
			2,892 22
DISBURSED FOR EXTRAORDINARY PURPOSES.			
Bridges	-	-	\$ 2,233 43
Buildings	-	-	6,201 18
Coupon Bonds paid	-	-	11,000 00
Interest on Coupon Bonds	-	-	1,186 65
Interest, premium and discount	-	-	252 17
Other debts paid	-	-	5,861 67
			26,735 10
Cash balance paid over to G. M. Lea, Treasurer, July 19th, 1869	-	-	\$ 60,722 91
			20,094 53
			\$ 80,817 44

W. A. CALDWELL, Treasurer.

REPORT OF FINANCE COMMITTEE.

OFFICE NORTH CAROLINA RAIL ROAD COMPANY, }
Company Shops, June 24th, 1869. }

To the Stockholders of the N. C. R. R. Co.

in general meeting at Salisbury July 8th, 1869.

GENTLEMEN—The Committee of Finance have the honor to submit the following report in compliance with the requirements of the By-Laws :

Your Committee have had six meetings since your annual meeting in July last, at which the accounts and vouchers of the Treasurer were examined and their condition reported to the Board of Directors at their stated meetings thereafter, with such suggestions as were thought proper. These suggestions and recommendations to the Board of Directors it is deemed unnecessary to refer to in this report, except to a very limited extent.

From the number of removals early in the year, of Station Agents and other officers of the Company, there followed some irregularity in the returns, and confusion in the accounts of Transportation department, but the evils resulting therefrom were not so great as was generally apprehended.

The amount due from Station Agents on the 31st May, 1869, is greater than in any year since the surrender, and is an unfavorable indication as to their promptness. A portion of your Committee are of opinion that these balances have been materially reduced by payments made since the 1st June, 1869, and that no loss is likely to follow to the Company except at one Station.

Amount due from Station Agents on 31st May, 1866,	\$10,744 24
do do do on 31st May, 1867,	8,646 44
do do do on 31st May, 1868,	5,226 52
do do do on 31st May, 1869,	16,879 96

In comparing the earnings for the last three years your Committee are gratified to find the receipts have *steadily increased* each year since 1866, and the expenses have been annually reduced, and are now materially lower than in 1866, although the income in no one of the last three years has equaled that of the first year after the surrender, as is shown by the table following, to wit :

	Passengers.	For Freight	TOTAL.
For the year ending 31st May, 1866 - - - - -	\$ 198,662	\$ 599,730	\$ 798,392 00
do do do 31st May, 1867 - - - - -	201,762	316,797	518,559 00
do do do 31st May, 1868 - - - - -	172,775	365,165	537,940 00
do do do 31st May, 1869 - - - - -	196,188	385,710	581,898 00

Expenses for the fiscal year ending—

	OLD.	NEW.	TOTAL.
31st May, 1866 - - - - -	\$ 71,045 33	\$ 913,330 46	\$ 984,375 79
31st May, 1867 - - - - -	244,323 49	446,132 74	690,456 33
31st May, 1868 - - - - -	97,130 79	411,395 64	508,526 43
31st May, 1869 - - - - -	68,972 99	401,110 87	470,083 86

The reduction of \$60,221 00 in expenditures for material during

the last fiscal year compared with the payments for like purposes the preceding year, will appear from the figures following :

EXPENDED FOR MATERIALS.						In 1868.	In 1869.
Materials for Motive Power	-	-	-	-	-	\$ 24,325	\$ 3,513
do do Cars	-	-	-	-	-	13,749	14,810
For Sills for Road	-	-	-	-	-	30,964	26,203
For Chairs and Spikes	-	-	-	-	-	2,420	2,760
Material for Bridges	-	-	-	-	-	13,451	8,269
For new Rail Road Iron	-	-	-	-	-	113,431	72,655
						\$ 188,431	\$ 128,210

There was \$3,381 00 more paid for oil, tallow and waste, in 1869, than was paid for same in 1868, and \$6,458 00 more paid for wood in 1869 than in 1868. The question arises, in which year was made the largest expenditure *for actual consumption*? As stated in former reports of your Committee, under the present system of accounts, we are not able to show from the books of the Company the actual *current* expenses for any one month or year.

Although great improvements have been made within the last three years in the introduction of other books and in the manner of making returns, &c., the system is yet imperfect, and the accounts are not kept as contemplated in the By-Laws adopted on — July, 1867, and for the simple reason the Board of Directors have failed to appoint a head to the department assigned in the By Laws to an Auditor.

The phrase "new and old," which occurs so frequently in the accounts and calls for so much explanation, and yet is so seldom understood, can easily be abandoned by charging all material to the head of the department who may make the requisition for the same, and at the end of each month credit him and charge to the department (of which he may be head) with the amount of supplies used during the month, to be ascertained from the written reports required at the end of each month from the heads of departments. The balances to the debit of the heads of departments will equal the material on hand.

The disbursements for labor for the two last fiscal years as appears from the Pay Rolls for each month in the year were as follows :

For the Year ending 31st May, 1868.			For the Year ending 31st May, 1869.		
1867	June	\$ 16,778 25	1868	June	\$ 9,761 65
	July	17,130 57		July	10,115 37
	August	22,223 12		August	17,009 32
	September	14,519 86		September	10,788 17
	October	14,890 80		October	11,457 42
	November	22,524 11		November	18,791 28
	December	13,700 39		December	11,011 98
186	January	14,260 69	1869	January	11,086 86
	February	17,504 33		February	18,609 36
	March	9,935 33		March	11,112 02
	April	9,690 59		April	11,261 64
	May	17,694 55		May	19,301 19
\$190,852 59			\$160,306 26		

The amount received for old iron during the last fiscal year is greater than in any year since the surrender, as shown by a statement of the receipts of each year.

Received in year ending 1866, \$45,038 00. Received in 1867, \$46,936 00. Received in 1868, \$32,562 00, and in year ending 31st May, 1869, \$58,338 00, a difference of \$25,776 00 in favor of 1869

over 1868. A portion of this increase was probably caused by the labors of the Committee appointed to inventory material, &c.

The very full statements of the Secretary and Treasurer renders it unnecessary for your Committee to add further tables.

In closing, your Committee will state, that should the State authorities consent to make their preferred stock common stock, that an annual dividend of at least three per cent. may be paid by the Company after meeting all other obligations.

All of which is respectfully submitted,

W. A. CALDWELL, Ch'm'n.	} Com.
G. WM. WELKER,	
H. ADAMS,	
RUFUS BARRINGER,	
PHIL. B. HAWKINS,	

REPORT OF COMMITTEE ON THE SINKING FUND.

SALISBURY, July 1st, 1869.

We, the undersigned, Committee of the Sinking Fund of the North Carolina Rail Road Company, make the following report :

We find the fund consists of Confederate 7 & 8 per cent.

bonds and 7-30 notes.....	\$134,000 00
Coupons attached from 1864 and 1865—	
North Carolina 6 and 8 per cent. bonds.....	206,500 00
Coupons attached from 1864 and 1865—	
Detached Coupons	5,395 00
1 Bond State of North Carolina, dated January, 1866.....	1,000 00
Coupons attached from January 1st, 1866	280 00
Also a certificate of the Treasurer of N. C. for the sum of.	20 00

W. F. HENDERSON,	} Com.
J. McDONALD,	
D. A. DAVIS,	

REPORT OF INSPECTION COMMITTEE.

COMPANY SHOPS, N. C., June 24th, 1869.

*To the Stockholders of the North Carolina Rail Road Company
in general meeting at Salisbury, July 8th, 1869 :*

The Inspection Committee herewith submit the Report they were ordered to make by your body at the last annual meeting, and they adopt for that purpose, the report made to the Board of Directors on the 20th of August, 1868, as then and now fully embracing the views of the Committee.

An inspection tour just made by the Committee over the entire length of the Road, enables them to state that the report above referred to, and herewith submitted, is now found to be substantially just and correct. They find the road in excellent condition at this time, and entertain the hope that the general affairs of the Company are gradually improving.

RUFUS BARRINGER, Ch'm'n.
JOHN HIATT,
WILLIAM MURDOCK.

COMPANY SHOPS, N. C., August 20, 1868.

*To the Board of Directors of the North Carolina
Rail Road Company :*

GENTLEMEN—At the meeting of stockholders of this Company at Raleigh on the 9th ult, the undersigned were appointed a Committee "to inspect the Road, and take an inventory of all the property of the Company, and report to the stockholders at their next meeting the result of their labors and in thirty days furnish a copy of the same to the Board of Directors."

The Committee now beg leave to lay before your body the inventory thus taken, and to submit with it the following report :

The Committee entered upon their duties on the 21st of July, and have been constantly engaged therein to this date. The task was one of great labor and complication. This was the first effort to list the entire property of the Company. They had a plan to devise as well as execute. They were promptly aided by the President and Superintendent, who placed at their disposal a special train, and by all the officials of the Company, who readily responded to the circular sent them, notifying them of the object in view. But owing to the novelty and extreme complication of the work, the first lists made out were more or less imperfect. In some instances they had to be revised two and three times: this prevented the completion of the inventory in the time prescribed. The delay has rendered the work more complete and satisfactory. The lists now submitted are so arranged and classified as to serve as guides in the taking of any future account or inventory.

The Committee began the inspection at the Shops, and then, after familiarizing themselves with the various interests of the Company they passed over the entire road, from Charlotte to Goldsboro', stopping at all Stations, section houses, bridges, working parties, and other points where there was property to list or inspect.

The inventory is classed under two general heads. That marked schedule "A" includes the real estate, which is sub-divided into two parts: the first part containing all the town lots, lands, buildings, fixtures, &c., along the line of the Road, (except mere right of way, especially out of towns,) considered as part of the work, or necessary to its successful operation. Part second includes the town lots, farming or other lands held by the Company, but not connected with the operations of the road. The real estate at the Shops might be partly included in both, but for convenience is arranged separately.

Schedule "B," "C," "D," & "E," contain lists of all personal property: "B," such as rolling stock, machinery, material, supplies, furniture and other tangible effects. "C," "D," and "E," such as money, cash items, stocks, debts due the Company, &c. All the schedules contain full statements explaining the kind of property listed, and opposite almost every item of tangible article are brief remarks indicating its quality or condition. The only articles not distinctly listed are those attached as incidents to some other article, such as the tools and fixtures of an engine, the furniture of a car, as stove, water-cistern, lamp, &c. These are considered a part of the car or engine.

REAL ESTATE.

It will be seen from schedule "A" that the Company has at all its Stations, and especially at the important ones, sufficient ground for all present or prospective purposes, excepting only Greensboro', where the quantity was never large, and a part of what we had there was disposed of to the Piedmont Road.

All Stations, except Carey and Haw River, have buildings belonging to the Company sufficient for present wants. Better ware-houses are needed at several points, and nearly all of those now used are defective in the roofs—the pitch being too low. They leak, thus causing loss and inconvenience in various ways. The section houses, shanties, water-tanks, wood sheds, &c., are in ordinary condition; none needing large repairs. Several of the buildings at the Shops will soon require heavy repairing; the eight brick employee houses all have defective roofs and needing new enclosures.

It will be seen from part 2d of schedule "A," that the Company has some 12 town lots and 1,926½ acres of land, (not including any of the lots or lands owned by it at the Shops,) that are not at all connected with the road, and would seem to be of no practical use or benefit to it: they bring little or no rent or income. In some instances they are being trespassed upon. A rough estimate of this real estate not so needed by the Company is about \$12,000 00, as will appear by referring to the lists.

In connection with the real estate the Committee would state the fact, that the title papers are in great confusion. Several deeds are missing: quite a number are not registered. The office does not show what lands have been either bought or sold by the Company, except in a few instances noted by the Secretary in his real estate account. In several instances real estate is in possession of parties claiming it adversely under both verbal and written contracts with former officers

or employees of the Company, and the office does not show the scrape of a pen touching any such contracts, nor do the present officials know any thing in relation thereto. So, likewise, there is great confusion in regard to the boundaries of the real estate, particularly in the towns and around the country Stations. The whole subject calls for overhauling, and then the opening of a regular Real Estate Book, noting all the real estate held by the Company, all hereafter bought or disposed of; as far as possible, the exact boundaries should be ascertained and marked. All contracts and arrangements touching the real estate should be noted in this book, under proper headings, and the relinquishments of Right of Way should be re-arranged. The want of such a book and system has been a source of great annoyance to the Committee. The maps of the line of the road made in its construction, were, in some respects, of much service, in other respects they are calculated to mislead.

ROAD BED, TRACK, &C.

The road bed is, in the main, in good order—much of it ballasted; the embankments, as a rule, are excellent. Much of the ditching is good, but in many of the deep cuts the ditches are filled up. This can be remedied in time for winter; the policy being to repair the superstructure while the weather is most suitable for that work. At some points the drainage is not so good; among others Charlotte, Salisbury and Raleigh may be named.

The track (223 miles of Road and 17 of sidings) is generally good, both as to surface and alignment: the principal exception being the side-tracks at the Shops. A good deal of new iron has been put in, but still there are many worn and defective rails. The cross ties are about a fair average—there being comparatively very little decayed timber among them.

BRIDGES, CULVERTS, &C.

The bridge masonry along the entire line is, as a general thing, good, that for the street bridge at Charlotte requiring slight but prompt repairing. The culvert masonry from Charlotte to near Raleigh, is, as a whole, excellent. From the latter point to Goldsboro' it is not so good, several of the culverts, with the embankments, have washed out and have been replaced with trestle.

The superstructure of the bridges may be classed as follows:

6 of the principal are excellent new How Truss.

1 a How Truss in good order.

5 Lattice Bridges are good.

6 " " " fair.

2 " " " middling.

Haw River Bridge requires a new roof and some new stringers and floor beams. It is now being worked on.

University Creek, (60 ft. span,) needs a new bridge, which is framed.

Little Buffalo Bridge (25 ft. span) will soon require new stringers.

Of the trestling on the line, (of which there is very little,) that at Hargrave's old Mill, Cate's Creek, and Lilley's Branch will early need overhauling.

ROLLING STOCK.

The reports show 17 engines in good or fair working order; 6 needing more or less repairs, and 1 being re-built. Several of those in present fair working order, are old and getting much worn.

Of the Cars many of those put down as 2d class, are old and much damaged. A number of the box cars have board roofs, which are never so good as metal.

Altogether the rolling stock is in fair condition.

The Committee had infinite trouble in getting at the exact number of box and flat cars, owing chiefly to the late death of the head workman in this department, and the large number of these cars scattered off on other roads. There may even now be slight mistakes as to these classes of cars. At Goldsboro' and Raleigh these cars often go off one way and then return another—the agent sending them off getting no notice of their return. This could easily be corrected by a system of mutual notices and checks. For want of this some of our cars are occasionally kept on other roads for long periods, run down and damaged, and no compensation made. To this extent the car rent operations of this line calls for closer watching on the part of our officials.

MACHINERY, TOOLS, &C.

The machinery is very extensive; some of it very fine; but little of it new, and some worn out and worthless. The reports show about one half in fair and good condition, and about one-half old and badly worn. The more important machinery and fabricating departments are in good order, and with slight additions may do the work of the Company for a long time to come. But with constant improvements in mechanical art and science, a little money spent in securing these improvements, might prove a great saving in the end. The grand point is to know when and how to apply it.

The belting, &c., is generally much worn. The tools are in rather poor order, and those on the road are, in some respects, not fit to work with. Of shovels and spades used by the section hands, fully one-half are worse than worthless, and the laborers had better have been discharged than attempt to work with them. It is miserable policy to sacrifice thousands of dollars in employing labor which is virtually lost for the want of a few hundred dollars expended in good implements.

MATERIAL AND SUPPLIES.

The quantity of these on hand, fit for use, is not large. And owing to the constant tendency to waste on all rail roads, and the facility with which material and supplies can now be procured, when needed, it is probably best to adopt a close economy in this respect. But the inspection has disclosed two facts worthy of notice, (1) the want of care and system in saving the effects of this Company, especially the material and supplies not actually in use or fit for use; and (2) the loose manner in which the reports of this Company are made up. The Committee found on hand a much larger amount of old material than has heretofore been reported, especially scrap iron, wheels and axles. For instance, they found 255 more old wheels and axles, valued at from \$5 to \$8 a piece, than appear in the last reports, and they are not sure that they got all, for these articles are scattered from Goldsboro' to Charlotte, lying along the Road for years, instead of being occasionally gathered up as metal or sold for money. So of scrap iron, immense quantities are not reported in the present lists, because it has not been half gathered up; yet these lists exceed the July report by many thousand pounds. Of lumber, large quantities are on hand at the Shops, exposed to the weather, where it has lain for years; rotting and injured by the sun, when it should have been sold. Thirty-two

large boxes of smoking tobacco were found in the cellar of the storehouse, where it has lain unnoticed until almost ruined by moisture. And so on *ad infinitum*.

There are several discrepancies between the returns of material and supplies on hand in July last, and those now made. But these have generally been satisfactorily accounted for, by the fact, that the former were made up as on the 31st of May, and by the time the Committee got round the articles had been more or less consumed, and in some cases additions had been made to the supply on hand. The Committee came across nothing indicating wilful misrepresentation or intentional mistatement, either as to the condition of the Company, its road or works, its material or supplies. But they do report that the result of their inspection discloses abundant evidence of gross waste and mismanagement in the items and class of items named, and great looseness in the reports heretofore made. The item of cord wood was specially referred to at the meeting in July. The reports showed none on hand, and it was claimed that the Company had changed its policy, so as to require contractors to deliver and care for it at their own risk—the Company paying only for what it consumed. The Committee found 3,078½ cords on hand, delivered to the Company, accepted and paid for by it. The report of the late Superintendent showed contracts for 5,015 cords then unfulfilled. Some of the 3,078½ cords now on hand may have come from those unfulfilled contracts and been accidentally included by these reporting the facts to the Committee, in the lists here presented. But of one fact the Committee are certain, there was in June and July last a considerable quantity of cord wood on hand—the property of this Company. And more than this, they have evidence that this identical wood is being wasted, either by being stupidly rejected by the hands as unsuitable, or what is more probable, designedly thrown aside for rogues and plunderers. This is particularly the case at Harrisburg Station.

CONDITION OF THE OFFICES, &C.

So far as the Committee were able to judge from a very hasty inspection in this regard, the principal offices and nearly all the subordinate ones, are well kept, except in one particular—that incidentally referred to in other parts of this report. There is in nearly all of them, especially the agents' offices, a lack of that order and system indicating care and vigilance in looking after the property and interests of their employer. Many of the Agents had difficulty in making their property returns to the Committee, hardly knowing what they had or did not have in their care or possession. There is also a want of that comfort and neatness about their offices and Stations calculated to please the travelling public. As to the Road Masters and Section Masters, as a class, they seemed earnest and efficient in getting up their lists, and reasonably so, in looking up the property in their charge. This was also the case with the employees in the shops.

CASH, BILLS RECEIVABLE, &C.

These appear in the statement of the Treasurer, marked schedule "C" of date July 22d, 1868, and then amounted to \$28,768 95. Of this sum \$20,094 53 was cash, and the balance cash items and bills receivable, but including a note of \$4,895 00 on James Webb, Jr., secured by a mortgage on lands in Alabama, and to be paid in five annual instalments.

STOCK, CLAIMS DUE, &C.

These figure up a large sum, \$345,194 15. But they are taken just as they stand on the books of the Secretary, and appear in his statement "D." The large item of \$204,000 charged against the Commissioners of the Sinking Fund, is claimed to be all lost excepting some few thousand dollars.

The \$74,700 stock in the Chatham Road is of uncertain value, and \$21,400 00 is stock in this Company. The balance of \$42,094 15 is amount of accounts and claims due from sundry parties. It is unfortunate that such claims should be allowed to accumulate to this large sum. The Secretary is exerting himself to close them up and adhere to a rigid cash system for the future.

LOST AND INSOLVENT DEBTS DUE COMPANY.

These are passed to "Profit and Loss," and are set forth in statement of Secretary marked "E." They run up to \$247,433 24. The main items being \$209,556 92 against the State for transportation during the war, and some \$20,000 00 against delinquent agents and officials of this Company, particularly ex-agents at Raleigh and Goldsboro', who owe very largely.

These several schedules and statements contain every article of property known to belong to the Company. But owing to the want of system in the property accounts of the Company, the Committee doubt not in this first inventory of its effects, many items have been omitted. They have done the best they could under the circumstances and they trust their labors may result in some little good in the way of infusing order and efficiency into the affairs of the Company, and arousing stockholders, officials, employees and all, to a higher degree of interest in its behalf.

In conclusion, the Committee desire to express their obligations to all the officers and employees of the Company, for the uniform courtesy and assistance extended them in the discharge of their duties, and especially the Road Masters, Messrs. Strickland and Raitford, who accompanied them over their respective Divisions, and to Capt. Campbell, who had charge of the special train, in which they made their inspection tour.

RUFUS BARRINGER, Ch'm'n.
JOHN HIATT,
WILLIAM MURDOCH.

COMPARATIVE STATEMENT OF EXPENSES.

M ^{THS}	1867 and 1868.			1868 and 1869.			Increase.			Decrease.		
	New.		TOTAL.	New.		TOTAL.	OLD.	NEW.	TOTAL.	OLD.	NEW.	TOTAL.
	Old.			Old.								
June..	\$ 8,469 82	\$ 19,224 74	\$ 27,694 56	\$ 9,711 51	\$ 23,740 96	\$ 33,452 47	\$ 1,241 69	\$ 4,516 22	\$ 5,757 91	\$ 2,826 76	\$ 7,582 07	\$ 10,408 83
July..	5,875 16	28,546 02	34,421 18	3,048 40	20,963 95	24,012 35				7,750 56	1,333 81	9,084 37
Aug..	13,838 31	33,083 61	46,921 92	6,087 75	31,749 80	37,837 55				2,589 37		2,589 37
Sept..	3,023 07	22,718 42	25,741 49	433 70	23,357 65	23,791 35		639 23	639 23			
Oct..	2,638 28	26,068 52	28,706 80	23,159 29	24,345 92	47,505 21	20,521 01		20,521 01		1,722 60	1,722 60
Nov..	3,309 74	33,926 76	37,296 50	1,189 14	95,939 80	97,128 94		62,013 04	62,013 04	2,180 60		2,180 60
Dec..	2,212 17	21,423 31	23,635 48	5,069 93	21,706 71	26,776 64	2,857 76		3,141 16			
Jan..	2,930 21	24,301 21	27,231 42	455 23	27,504 13	27,959 36		3,202 92	3,202 92	2,474 98		2,474 98
Feb..	38,847 98	41,383 02	80,231 00	4,895 36	28,499 23	33,394 59				33,952 62	12,883 79	46,836 41
March	2,331 96	33,808 29	36,140 25	606 50	24,973 06	25,579 56				1,725 46	8,835 23	10,560 69
April..	2,075 74	51,874 26	53,950 00	677 29	24,030 37	24,707 66				1,398 45	27,843 89	29,242 34
May..	11,518 35	75,037 48	86,555 83	13,638 89	54,299 29	67,938 18	2,120 54		2,120 54		20,738 19	20,738 19
TOTAL	\$97,130 79	\$411,395 64	\$508,526 43	\$68,972 99	\$401,110 87	\$470,083 86	\$26,741 00	\$70,654 81	\$97,395 81	\$54,898 80	\$80,939 58	\$135,838 38

In Expenses the word "old" means interest on "old" debts and debts made and not entered on the books previous to this fiscal year. The word "new" means actual current expenses.

Of the above "old" for fiscal year "1868 and 1869," \$41,145 29 is for interest, and \$27,827 70 for other debts.

F. A. STAGG, *Secretary*.

Road Company for the Fiscal Year closing May 31, 1869.

EXPENDITURES.	OLD.	NEW.	TOTAL.	OLD.	NEW.	TOTAL.
TRANSPORTATION.						
Salaries and Labor.	\$ 523 50	\$66,373 57	\$66,897 07			
Incidentals,	179 28	3,345 89	3,525 17			
Printing, Stationery,						
and Advertising,	73 88	3,833 08	3,906 96			
Loss and Damage,	7,316 69	2,556 61	9,873 30			
Wood,	856 25	24,612 02	25,468 27			
Tax on gross Receipts	361 65	4,427 02	4,788 67			
Overcharges,	4,024 98	583 04	4,608 02	\$13,336 23	\$105,731 23	\$119,067 46
MOTIVE POWER.						
Salaries and Labor	28 39	16,867 49	16,895 88			
Material,		3,513 39	3,513 39			
Oil, Tallow & Waste,	20 00	5,498 75	5,518 75	48 39	25,879 63	25,928 02
CARS.						
Salaries and Labor						
Material	28 38	20,299 69	20,328 07			
Oil, Tallow and Waste	2,035 87	12,774 78	14,810 65			
		4,473 80	4,473 80	2,064 25	37,548 27	39,612 52
ROAD DEPARTMENT						
Salaries and Labor	1,298 22	59,192 10	60,490 32			
Tools and Material	35 78	4,322 75	4,358 53			
Sills,	2 80	26,200 74	26,203 54			
Chairs and Spikes		2,760 88	2,760 88			
Telegraph Poles		226 80	226 80	1,336 80	92,703 27	94,040 07
Subsistence	237 29	17,479 66	17,716 95	237 29	17,479 66	17,716 95
Stock Killed,	521 47	1,061 78	1,583 25			
Maintenance Building	6,439 56	3,222 51	9,662 07			
Maintenance Bridges	590 66	7,678 77	8,269 43			
Interest,	41,145 29	30,244 83	71,390 12			
Incidentals,	2,630 91	4,658 58	7,289 49			
New R. R. Iron Chairs						
and Spikes,		72,655 34	72,655 34			
Tax other than on						
gross Receipts.....	622 14	2,247 00	2,869 14	51,950 03	121,768 81	173,718 84
Totals				\$68,972 99	\$401,110 87	\$470,083 86
Balance of Receipts						
more than "new "						
Expenses,.....					257,006 55	
Bal ance of Receipts						
more than "old " and						
"new " Expenses....						188,033 56
					\$658,117 42	\$658,117 42

F. A. STAGG, *Secretary.*

Exhibit of the Business of the North Carolina Rail

Amount of Assets on hand at the commencement of this fiscal year, as shown by Report May 31, 1868,	-	-	-	\$ 62,264 11	
Amount from sale of Real Estate,	-	-	-	1,791 50	\$ 64,055 61
Dividend on 215 shares N. C. R. R. stock, passed to profit and loss,	-	-	-	1,290 00	
Amount of deduction on Negro Bonds, closed by profit and loss,	-	-	-	1,450 00	2,740 00
RECEIPTS.					
Amount from Passengers, Freights & Mails				\$577,053 85	
do Mileage of Cars,	-	-	-	4,843 64	
do Shop account,	-	-	-	2,623 85	
do Rent account,	-	-	-	5,481 51	
do Sale of old iron,	-	-	-	58,338 60	
do Sale of other property,	-	-	-	1,525 99	
do Interest,	-	-	-	7,262 67	
do Miscellaneous sources,	-	-	-	987 31	658,117 42
Company's debt increased,	-	-	-		97,724 12
					\$ 822,637 15

Road Company for the fiscal year, closing May 31, 1869.

DISBURSEMENTS.				
Amount of ordinary and extraordinary expenses in 11 months—old \$68,972 99 } new \$401,110 87 }				\$ 470,083 86
Paid Donation to Ladies' Church Association at Company Shops,	- - -	\$1,000 00		
Paid on Right of Way,	- - -	160 00		
Paid for Real Estate,	- - -	870 36	2,030 36	
Amount of Dividend No. 9, declared July 8, 1868, payable in the 8 ¢ cent. Mortgage Bonds of the Company, running 20 years,				240,000 00
ASSETS.				
Amount due from Station Agents.....			\$16,879 96	
do do other Companies,.....		8,898 64		
do do individuals.....		16,015 29		
do do Freight exchanges,.....		1,670 31		
do do United States.....		3,366 64		
do do U. S. Post office department		2,786 58		
do do Bills receivable.....		6,405 40		
do do Southern Express Company		1,000 00		
do Cash—C. & A. R. R. Bonds.....		3,000 00		
do Cash—Currency.....		59,500 11	110,522 93	
				\$ 822,637 15

F. A. STAGG, *Secretary.*

Statement showing the Financial condition of the North

PROPERTY AND RESOURCES.			
Cost of construction, equipments & real estate			\$4,949,844 54
Amount of sinking Fund.....	\$204,000 00		
do of Chatham Rail Road Stock,	74,700 00		
do of North Carolina Rail Road Stock.	21,500 00	300,200 00	
Amount due from Station Agents.....	\$ 16,879 96		
do do other Companies.....	8,898 64		
do do individuals.....	16,015 29		
do do Freight exchanges.....	1,670 31		
do do the United States.....	3,366 64		
do do the U. S. P. O. Dep'tmt..	2,786 58		
do do Bills Receivable.....	6,405 40		
do do Southern Express Co.	1,000 00		
do Cash—C. & A. R. R. Bonds. ...	3,000 00		
do Cash—Currency.....	50,500 11	110,522 93	
			\$5 360,567 47

Carolina R. R. Company for the Fiscal Year closing May 31, 1869.

CAPITAL STOCK AND LIABILITIES.		
Capital Stock,.....		42,000,000 00
Loan 8 ¢ cent. due March 1st, 1867.....	\$ 95,000 00	
Interest due on same.....	1,880 00	
Amount of 8 ¢ cent. Mortgage Loan due Nov. 1872.....	153,000 00	
Interest due on same.....	1,020 00	
Amount of 8 ¢ cent. Mortgage Loan due Nov. 1877.....	166,000 00	
Interest due on same.....	1,640 00	
Amount of 8 ¢ cent Mortgage Loan due Nov. 1888.....	146,000 00	
Interest due on same.....	520 00	
Dividend Certificates fundable in 20 years, 8 ¢ cent Mortgage Bonds,.....	6,980 00	
Dividend No. 9, balance payable in 20 years, 8 ¢ cent Mortgage Bonds.....	8,250 00	
Amount due on Dividend No. 1 and 2.....	867 00	
Amount of Temporary Loans,.....	18,530 00	
“ Bills payable,.....	5,170 06	
“ due other Companies.....	3,669 47	
“ due on individual accounts.....	12,068 17	
“ do Pay Rolls,.....	15,337 34	
“ do Negro Bonds of 1864 & 1865,.....	41,927 00	677,859 04
Amount of profit and loss account.....		682,708 43
		\$5,360,567 47

F. A. STAGG, *Secretary.*

[illegible]

Mileage and Expense Report of Engines, Cars, &c., for the Year ending May 31st, 1869.

NAMES OF ENGINES.	CLASS.	Cost of Material	Cost of Labor	Total.	Cost of Supplies.	Total Cost	Miles Run	Cords Wood Burned.	VALUE.	REMARKS.
1 Astron.	Freight,	\$ 261 99	\$ 824 19	\$ 1,086 88	\$ 174 41	\$ 1,261 29	12,393	464	\$ 10,000 00	Boiler needs repairs
2 Gov. Holden,	Mail,	1,790 56	3,430 19	5,220 75	100 08	5,321 43	9,159	145 1/2	14,000 00	Good order.
5 Yaddin,	do	271 26	475 42	746 68	128 54	875 22	12,224	265 1/4	12,000 00	do do
6 Watunga,	do	101 67	170 28	271 95	283 92	555 87	27,807	576 1/2	13,000 00	Needs slight repairs.
7 Excelsior,	do	13 35	11 19	24 54	23 97	48 51	587	30 3/4	3,500 00	Out of service.
8 Pioneer,	Mail.	52 45	104 11	156 56	302 37	458 93	28,256	519 1/4	17,000 00	Good order.
9 Almanace,	do	57 52	214 72	272 24	175 69	447 93	15,562	300 1/2	14,000 00	do do
10 Neuse,	do	80 48	192 40	272 88	234 45	507 33	21,225	489 1/2	13,000 00	do do
11 Orange,	do	142 07	261 92	403 99	262 71	666 70	23,328	366	14,000 00	do do
12 Gov. Morehead,	Freight,	107 38	392 43	499 81	125 87	625 68	7,650	212 1/2	14,000 00	do do
13 Ulysses,	do	350 28	1,745 14	2,095 42	65 12	2,160 54	10,700	342 1/2	8,000 00	Being rebuilt, 2/3 completed.
14 Apollo,	Freight,	221 08	198 92	420 00	216 29	636 29	21,996	562	14,000 00	Fair order.
15 Fisher,	Mail.	69 62	380 47	450 09	228 27	678 36	18,685	315 1/4	14,500 00	Good order.
16 Factolus,	Gravel Train	73 66	247 95	321 61	152 51	474 12	6,160	219 1/2	8,000 00	Fair order.
17 Webb,	Freight,	252 98	762 63	1,015 61	168 54	1,184 15	11,018	388 1/2	15,000 00	Good order.
18 Mcbane,	do	114 08	346 94	461 02	194 64	655 66	16,738	434 1/2	15,000 00	do do
19 Carolina,	Extra.	55 09	163 82	218 91	54 55	273 46	4,080	64 1/2	3,500 00	do do
20 Croatan,	do	60 65	443 04	503 69	1 19	504 88	13,976	478 1/4	3,500 00	do do
21 Guilford,	Freight,	1,069 22	848 34	1,917 56	154 73	2,072 29	21,602	573 3/4	16,000 00	Needs some repairs.
22 Graves,	do	118 36	292 47	410 83	248 84	659 67	14,320	669 1/2	15,000 00	Fair order.
24 Cameron,	Gravel Train	147 66	259 99	407 65	164 95	572 60	993 94	507	17,000 00	Good order.
25 Caldwell,	Freight,	144 49	620 25	764 74	229 20	993 94	21,272	608 3/4	16,000 00	do do
26 General Washington,	do	115 22	149 34	264 56	240 70	505 26	7,883	343 1/4	9,000 00	Fair order.
27 Boyden,	Gravel Train	59 82	146 99	206 81	132 85	339 66	344,068	8,378	\$ 293,000 00	
		\$ 5,730 94	\$ 12,683 84	\$ 18,414 78	\$ 4,064 99	\$ 22,479 77				

Passenger Cars,	\$ 1,994 49	\$ 4,140 56	\$ 6,135 05	\$ 1,237 68	\$ 7,372 73
New Passenger Cars,	2,047 33	2,087 98	4,135 31		4,135 31
Freight Cars,	4,267 80	4,913 51	9,181 31	1,481 38	10,662 69
New Flat Cars,	2,861 93	1,828 74	4 630 67		4 630 67
New Box Cars,	1,264 36	1,102 64	2,367 00		2,367 00
New Gravel Cars,	635 62	516 40	1,152 02		1,152 02
Company Houses,	244 06	834 62	1,078 68		1,078 68
Road,	2,701 57	6,461 73	9,163 30	131 96	9,295 26
Repair Shop,	488 07	513 42	1,001 49	114 38	1,115 87
Carpenter Shop,	131 61	251 81	383 42		383 42
Smith do	20 59	52 70	73 25		73 29
Foundry,	97 66	306 44	404 10		404 10
Private work,	335 25	573 17	928 42		928 42
Brought down,	\$17,110 34	\$23,583 72	\$40,694 06	\$ 2,965 40	\$43,659 46
	5,730 94	12,083 84	18,414 78	4,664 59	22,479 77
Total Expense,	\$22,841 28	\$35,667 56	\$59,108 84	\$ 7,030 39	\$66,139 23
Amount paid Treasurer,	81 19				
" Rendered Treas- urer for collection,	2,258 84				
Amount deducted from Pay Rolls,	55 66				2,395 69
					\$63,743 54

NUMBER, CLASS, AND VALUE OF CARS.

CLASS.	Number.	Value.	Total Value.
Passenger Cars,	5	\$ 5,000 00	\$ 25,000 00
do do	1	4,000 00	4,000 00
do do	1	3,500 00	3,500 00
do do	4	2,500 00	10,000 00
do do	1	1,500 00	1,500 00
do do	6	1,200 00	7,200 00
do do	2	700 00	1,400 00
	20		\$ 52,600 00
Mail Cars,	4	\$ 3,000 00	12,000 00
Office Car,	1	1,500 00	1,500 00
Baggage and Express Cars,	4	1,200 00	4,800 00
do do do	2	1,000 00	2,000 00
do do do	1	800 00	800 00
do do do	2	600 00	1,200 00
	14		\$ 22,300 00
Box Cars,	50	\$ 750 00	37,500 00
do	45	550 00	25,300 00
do	62	450 00	14,400 00
do	4	350 00	1,400 00
do	10	800 00	8,000 00
	142		\$ 86,600 00
Flat Cars,	35	\$ 450 00	15,750 00
do	60	300 00	18,000 00
do	10	275 00	2,750 00
	105		\$ 36,500 00
Bridge Cars,	5	\$ 350 00	1,750 00
Gravel Cars, (new)	15	275 00	4,525 00
Pole Cars,	42	50 00	2,100 00
	62		\$ 8,375 00
Total,	343		\$ 206,375 00
Total value of Engines and Cars			\$ 499,375 00

Outside of the necessary repairs on Engines and Cars, the *Gov. Holden* has been rebuilt. Two Engines have had their flues taken out and replaced, one with iron flues has been replaced with copper. The Engine *Caldwell* has been thoroughly overhauled and new steel tyre put on. The Engine *Ulysses* is in shops, being rebuilt, and is about $\frac{2}{3}$ finished. 270 wheels has been fit up and put under new freight cars, 187 put under old freight cars, 121 under engines and tenders, 60 under passenger cars, and 18 for other Companies. These wheels were all cast in the foundry and fit up here. Have had 300 old axles relaid and made good as new. 2 first class passenger cars has been built, 30 flat cars, 15 gravel cars, 17 pole cars, 2 pair tender trucks, 2 tender trucks framed, and 10 box cars. 4 passenger cars rebuilt, 4 mail cars remodelled to mail and baggage cars, and 10 cars have had new tin roofs put on.

Respectfully submitted,

E. BURNS. M. M.

Material and Supplies remaining on hand May 31st, 1869.

104 new Car Wheels at \$15 00	\$1,560 00
35 Pole Car Wheels, (old pattern) at 2 50,	87 50
16 do do (new pattern) at 6 00,	96
737 old Car Wheels, (334,650lb) at \$8 each,	5,896
141 old Axels, at \$5,	705
24 old Cast Tyre (21,000lb) at 2c,	420
1 sett Cast Iron Tyre,	400
23,656lbs iron Castings at 5c,	1,182 80
800 lbs brass do 30c,	240
800 lbs Forgings, at 8c	64
6 tons Betuminous Coal at \$10,	60
7 tons Anthracite Coal at \$10,	70
3 tons Scotch Pig Iron at \$40	120
128lbs Copper pipe at 60c	76 80
225 lbs Boiler plate at 9c	20 25
40lbs sheet Copper at 50c	20
4,140lbs sheet Brass at 30c	1,242
1,200lbs old copper Flues at 20c	240
5,300lbs old wrought Pipe at 10c	530
680 lbs new wrought Pipe at 20c	136
120,000 lbs wrought scrap Iron at 2c	2,400
80,000 lbs cast do at 1½c	1,200
1,394 lbs Spring Steel at 12½c	174 25
58 lbs Frog Steel at 12c	6 96
1,879 lbs cast Steel at 20c	375 80
7,570 lbs new wrought Iron at 6c	454 20
4 doz Files at \$7	28
12 Blower Cocks at \$8 50	102
4 Guage Cocks at 2 50	10
23 Oil Cans at 60c	13 80
15 ft Hose at 1 50	22 50
6 Cylinder Cocks at 2 50	15
100 ft Rubber Belting at 38c,	38
160 feet Rubber Belting at 50c	80
90lbs Packing at 50c	45
20 lbs Tap Steel (soft centre) at 22c	4 40
1,000 lbs Lead at 10c	100
620 lbs old Brass	111 60
40 lbs Stack Rivets at 12c	4 80
400 lbs Boiler Rivets at 13c	52
300 lbs Tank Rivets at 12c	36
968 lbs Nuts at 10c	96 80
1,250 lbs Washers at 15c	187 50
4 Steam chest covers at \$40	160
1 Monkey Wrench	1 50
100 Head-light Chimneys at 25c	25
3 pair Strap Hinges at 30c	90
10 Safety Balances at \$17	170
30 square Signal Lamps with reflectors at \$6	180
16 No 10 Crucibles at 80c	12 80
23 No 20 do at 1 60	36 80

Amount carried forward..... \$19,311 96

List of Material, &c., continued.

Amount brought forward.....	\$19,311 96
11 No 30 do at 2 40	26 40
8 No 40 do at 3 20	25 60
8 Switch Locks at 1 50	12
60 Brass Car Locks at 1 38	82 80
4 Passenger Car Locks (brass) at \$4	16
47 Porcelain Door Knobs at 1 25	58 75
14 Jack Screws at \$15	210
11 kegs Blasting Power at \$5	55
750 lbs Lag Screws at 15c	112 50
1,100 lbs Nails at 6c	66
300 lbs Wrought Nails at 8c	24
17 lbs Horse shoe Nails at 20c	3 40
74 papers Tack at 18c	13 32
100 lbs Finishing Nails at 20c	20
29 gross Screws at 1 25	36 25
20 gross Gimblet Screws (capped heads) at \$1	20
85 lbs Brass and Iron Screws at 80c	68
1,000 Belt Hooks	2
5 boxes Belt Studs at 50c	2 50
44 pair Butts at 20c	8 80
26 Chest Locks at 40c	10 40
6 gross Head lining Nails at 30c	1 80
6 doz Window Fasteners at \$2	4
2 doz plated Escutcheons at 1 25	7 50
4 lbs Escutcheon Pins at 1 25	5
3 doz Window Bolts (iron) at \$1	3
5 silver plated Bell cord Pulleys at 60c	3
1,200 feet Mahogany Moulding at \$2	24
2 Pieces do wide at \$5	10
3 Gilt Circles at \$3	9
7 Water-coolers (Faucett's) placed at 1 25	8 75
35 lbs Bell Rope at 32c	11 20
20 Ventilator Rings at 75c	15
90 Brass Knobs at 10c	9
1 Head Lining	20
8 gross plush Upholster Nails at 1 25	10
40 yards seat Lace at 9c	3 60
1 piece Crimson Plush	140
1 piece Green	85
200 lbs Cotton Batting at 25c	50
1 Water-cooler	10
20 boxes Glass at \$9	180
6 do double-plate at \$18	108
18 Ornamental Glass at 1 75	31 50
6 Lamp Fonts at 60c	3 60
4 gross Lamp Wicks at 1 25	5
6 Rubber Spittoons at 1 60	9 60
9 Scrub Brushes at 38c	3 42
1 doz Dusting Brushes	11
7 Moss Brushes at \$3	21
20 Hand and Signal Lamps at 1 25	25
Amount carried forward.....	\$21,013 55

List of Material. &c., continued.

Amount brought forward.....	\$21,013 55
9 Foot Adzes at 1 25	11 25
1 Axe	1 25
3 Reams Sand Paper at 4 50	13 50
1 lb Sponge	2 10
3 Vice Screws at \$1	3
4 Cross-cut Saws at \$3	12
2 sett Tongue and Grooving Planes at \$5	10
2 Smoothing Planes at 75c	1 50
26 Plane Bitts at 40c	10 40
1 sett Turning Tools	6
32 Augers at 60c	19 20
10 Scroll Saws at 75c	7 50
2 doz Chisel Handles at 60c	1 20
9 doz Pick Handles at \$2	18
20 lbs Tacks at 20c	4
184 lbs new Chain at 18c	33 12
181 lbs Cap Bolts at 15c	27 15
4 box Tin at \$3	32
2 large Drawer Knives at 1 50	3
8 pair Wrought Butts at 30c	2 40
2 bottles Acid at \$5	10
1 roll Enameled Leather	14
17,550 feet Pine Lumber at \$2	351
11,507 feet Oak Lumber at 2 10	241
1,200 feet Ash Lumber at 2 50	30
350 feet Birch Lumber at 2 50	8 75
200 feet Walnut Lumber at \$3	6
400 feet Poplar Lumber at 1 50	6
5,800 feet White Pine Lumber at \$3	174 65
8,786 feet Tank Lumber framed at	263 58
6,000 feet waste Bridge Lumber at	30
45 lbs Chrome Yellow in Oil at 30c	13 15
1 keg Pat. Dryer	3
20 lbs Emery at 15c	3
50 lbs Chrome Green at 16c	8
950 lbs White Lead at 12c	114
10 gallons Varnish coach at \$5	50
65 do do do at \$4	260
5 do do Damer a \$3	15
120 do Stack Black at \$1	120
25 do Shelac Varnish at \$4	100
20 do Turpentine at 60c	12
9 lbs Burnt Umber at 25c	2 25
20 lbs Vermillion at 60c	12
20 lbs Mixed Paints in oil at 8c	1 60
10 lbs Raw Umber at 25c	2 50
20 lbs Burnt Scienna at 10c	2
600 lbs Fireproof Paints at 8c	48
500 lbs Ochra at 15c	75
75 lbs Spanish Whiting at	5 25
50 lbs Ground Pomace at	3 50
Amount carried forward.....	\$23,217 45

List of Material, &c., continued.

Amount brought forward.....	\$23,217 45
500 lbs Red Ochre at 10	80
100 lbs Patent Black at 15c	15
50 lbs Ashpultum at 7c	3 50
220 lbs Borax at 25c	55
450 Pulverized Sulphur at 10c	45
50 lbs Salt Petre at 25c	12 50
100 lbs Plaster of Paris at 2c	2
20 lbs Raw Umber at 20c	4
20 lbs Vandyke Brown at 20c	4
5 Paint Brushes at 75c	3 75
23 doz Water Buckets at \$3	69
72 Long handle shovels at 1 40	100 80
42 Short do Spades at 1 25	52 50
9 pair Shovel and Tongs at 75c	6 75
3 boxes Candles at \$5	15
935 lbs Rope at 20c	187
4 Shamoise Skins at \$1	4
1 side Sole Leather	4
4 side Lacing Leather at \$3	12
46½ feet Rubber Hose (tank) at \$4	186
42 feet Rubber Hose (engine) at 1 50	63
30 lbs Rubber Packing at 50c	15
9 yards Wire Cloth at 50c	4 50
5 Crucibles No. 50, at \$4	20
100 lbs fine Wire at 12½c	12 50
16 lbs Perforated Iron at 50c	8
240 lbs Rusia Iron at 20c	48
60 lbs Solder at 30c	18
40 lbs Rabbit at 30c	12
9 Oil Cans at 1 50	13 50
12 lbs Copper Wire at 50c	6
2 doz small Files at \$1	2
150 lbs copper (old) at 30c	45
90 lbs zinc at 30c	27
2 Injectors at \$100	200
2 Fire Extinguishers at \$60	120
1 Test Guage	125
5 pair Fairbanks' Scales at \$20	100
6 old Pistons at \$25	150
5 old Head Lights at \$15	75
3 old Engine Bells at \$25	75
31 kegs Spikes at 5 25	162 75
1,500 lbs Tallow at 12½c	187 50
800 lbs Waste at 15c	120 00
300 gallons Black Oil at 50c	150
170 do Lard Oil at 1 65	280 50
200 do Kerosine Oil at 35c	70 00
2,500 lbs Meal at 2c	50
5,500 lbs Bacon at 17c	935
4 sacks Salt at 2 50	10
1 sett Steel Tyre	700
Total.....	\$27,883 50

OFFICERS.

A List of Officers, Agents and Employees of the North Carolina Rail Road Company, with the pay of each attached, May 31st, 1869.

NAMES.	OFFICE.	PAY.
W. A. Smith, ..	President.....	\$2,500 P annum
Albert Johnson, ..	Superintendent.....	3,000 "
G. M. Lea,	Treasurer,.....	1,500 "
F. A. Stagg,	Secretary.....	2,500 "
Dr. T. W. Young,	General Ticket and Freight Agent.	1,400 "
Sherwood Badger,	Clerk in Transportation Department	800 "
John A. Wilson, ..	Tele. op'r and cl'k in Trans. Dep't	1,200 "
Sydney E. Allen,	Clerk.....	800 "
Dr. H. M. Pritchard	Agent at Charlotte (Co. pays one cl'k)	2,000 "
W. S. Badget, ...	Clerk to Agent at Charlotte.....	500 "
Sandy McKinley,	Agent at Harrisburg.....	200 "
J. T. Keerans, ...	" Concord.....	800 "
I. F. Patterson, ..	" China Grove.....	120 "
Thomas B. Long,	" Salisbury, pays cl'ks & op'r's	1,500 "
D. F. Kinney, ...	" Holtsburg.....	150 "
R. S. Dobson, ...	" Lexington.....	600 "
C. W. Trice,	" Thomasville.....	400 "
J. F. Newlin,	" High Point, pays cl'k & op'r	1,500 "
Henry Potter, ...	" Jamestown.....	300 "
W. A. Welker, ...	" Greensboro' pays cl'k & op'r	1,500 "
A. L. Gilmer,	" McLean's.....	300 "
Geo. D. Miller, ...	" Gibson's.....	300 "
P. W. Crutchfield	" and Storekeeper, Co. Shops	600 "
P. W. Crutchfield	" Graham.....	300 "
T. M. Holt,	" Haw River.....	300 "
J. C. Patten,	" Mebane's.....	700 "
G. M. Harden, ...	" Hillsboro'.....	600 "
D. C. Parrish, ...	" Durham's.....	300 "
S. S. Carter,	" Morrisville.....	100 "
A. F. Page,	" Carey.....	2,100 & house
D. R. Newson, ..	" Raleigh, pays clerk & op'r	200 P annum
Z. M. P. Stewart,	" Stallings's.....	100 "
J. M. Wilson, ...	" Wilson's Mills.....	500 "
D. H. Graves, ...	" Selma.....	120 "
G. M. Hastings, ..	" Boon Hill.....	1,800 "
Dr. James Hay, ..	" Goldsboro', pays cl'k & op'r	600 "
J. H. Ennis,	" Commissary Department.	75 P month
J. C. Ray,	Printer.....	

MACHINERY DEPARTMENT.

EMERY BURNS,...	Master Mechanic,	\$2,000	00	per annum.
	1 Engineer, (stationary)	40	00	per month
	1 Machinist,	3	00	per day
	3 do each	2	75	"
	2 do "	2	50	"
	1 do "	2	25	"
	1 Apprentice	1	50	"
	1 do	1	25	"
	1 do		90	"
	1 do		80	"
	3 do each		70	"
	1 Boiler Maker	4	00	"
	1 do do	2	50	"
	1 do do Helper		58	"
	1 do do do		58	" & rations
	1 Coppersmith,	2	50	"
	1 do Helper		58	"
	1 Tinner,	1	75	"
	1 Laborer	1	25	"
	1 do		77	"
	1 do		70	"
	5 do each,	10	00	per mo. & rat'ns
	1 Fireman (stationary) ...	15	00	"
G. D. BOON,...	Yard Master	1	75	per day
	3 Watchmen, each	1	25	"

JOHN ANDERSON, Foreman in Smith Shop	\$ 4	00	per day
1 Smith	2	50	"
2 do each	1	75	"
1 do	1	25	"
1 do Helper	1	15	"
2 do do each	1	00	"
1 do do		80	"
2 do do each		77	"

JOSEPH FIX,...	Pattern Maker	\$ 3	50	per day
THOMAS FOX,...	Foreman in Foundry	4	00	"
	1 Moulder	2	25	"
	1 do (Brass)	1	25	"
	1 Core Maker	1	50	"
	1 Apprentice		70	"
	1 Laborer		77	"
	1 do		58	" & rations
	1 do		46	"
	2 do each	10	00	per mo. & rat'ns

B. E. SERGEANT, Master Carpenter	\$100	00	per month,
10 Carpenters, each	2	25	per day
2 do do	2	00	"
1 do	1	90	"
1 do	1	60	"
1 do	1	75	"
1 Apprentice		85	"
1 do		80	"
2 do each		70	"
1 Greaser	1	65	"
1 Pump Maker	2	50	"

PAT. J. WILLIAMS, Foreman in Paint Shop.....\$ 3 00 $\frac{7}{8}$ day
 1 Painter..... 1 50 "
 1 do 1 25 "

5 Engineers (Freight) each....\$ 95 00 $\frac{7}{8}$ month
 5 do (Mail) each.... 85 00 "
 1 do extra..... 1 50 $\frac{7}{8}$ day
 4 Conductors (Mail) each 85 00 $\frac{7}{8}$ month
 4 Baggage Masters, each 30 00 "
 8 Brakemen (Mail)..... 20 00 "
 1 do Freight..... 20 00 "
 11 do do each.... 15 00 $\frac{7}{8}$ mo. & rations
 1 Fireman 20 00 "
 11 do. each.. 15 00 " "
 11 Wood passers, each..... 12 00 " "

ROAD DEPARTMENT.

W. P. RAIFORD. Road Master..... \$1,400 00 $\frac{7}{8}$ annum.
 2 Bridge Carpenters 2 25 $\frac{7}{8}$ day

EASTERN DIVISION.

17 Section Masters, each.....\$ 33 00 $\frac{7}{8}$ month
 88 do Hands, each..... 10 00 " & rat'ns
 1 Gravel Train Engineer..... 80 00 "
 2 do Firemen, each. 15 00 " "
 22 do Hands, do 10 00 " "
 1 Station Watchman..... 45 00 "
 1 do 40 00 "
 5 Station Hands, each 12 50 " "
 1 do 12 00 " "
 17 do 10 00 " "
 1 Mail Carrier..... 5 00 "
 6 Bridge Watchmen..... 10 00 " "
 1 do do 10 00 " "

WESTERN DIVISION.

18 Section Masters, each\$ 33 00 $\frac{7}{8}$ month
 131 do Hands, each..... 10 00 " & rat'ns
 1 Iron Layer..... 20 00 "
 20 Hands laying iron, each.... 10 00 " & rat'ns
 3 Bridge Watchmen, each ... 15 00 "
 2 Gravel Train Engineers, each 80 00 "
 1 do Firemen 20 00 "
 2 do do each.. 15 00 "
 52 do Hands, each .. 10 00 " & rat'ns
 1 Station Watchman..... 40 00 "
 2 do do each 33 00 "
 20 do Hands, each..... 10 00 " & rat'ns
 1 do do 90 $\frac{7}{8}$ day
 3 do do each..... 50 "
 1 do do 20 00 $\frac{7}{8}$ month
 6 do do each..... 12 00 " & rat'ns
 3 Mail Carriers each..... 5 00 "
 1 Greaser..... 35 00 "
 1 Shifter..... 25 00 "
 1 Switchman... .. 33 "

 1 Office Boy..... 15 00 " & rations
 1 Printer's "Devil"..... 15 00 " "

LIST OF STOCKHOLDERS.

Names.	Shares.	Names.	Shares.
Albright, William R	1	Boren, A P	3
Alexander, Cyrus A	20	Bane, John	5
Alexander, Alphonso	10	Brown, Allen	2
Alexander, Laird	3	Burwell, Rev Robert	5
Atwell, Joseph	6	Borland, Archibald	2
Andrews, John N	2	Bingham, William J	30
Albright, George	2	Blair, Robert E	6
Avery, W W	40	Brown, Letetia & M. Richwine	6
Adams, Peter	28	Brown, Peter M	5
Albright, J R	2	Barringer, David	27
Anderson, A G	2	Burke, Thomas A	2
Allison, R W	22	Bryan, John H	10
Atwell, W B	1	Branch, L O'B	1
Adams, Henderson	16	Burt, P B	1
Allison, John	5	Barringer, Martin L	5
Allen, James E	21	Barringer, William	40
Adams, Lynn	2	Battle, Kemp P	5
Adderton, R Stokes	1	Brown, James N	1
Allen, Solomon	1	Bailey, Thomas	4
Apple, Lewis I	3	Barringer, C A	1
Archibald, W L	33	Burt, Maria P	7
Allison, J Y	1	Boyden, Nathaniel	10
Allison, J P	1	Bradford, James	3
Avery, Mrs M Corinna	10	Barnhardt, G M	55
Alexander, J M, guardian of Ida B Harry,	17	Bradford, John	3
Andrews, A B	5	Barringer, Rufus	51
Brown, Margaret	5	Brannock, Henry	5
Beal, James F	5	Bradshaw, John A	4
Baker, D B	2	Bragg, John	5
Beal, Thomas B	1	Blalock, John M	1
Burrus, J T	2	Buis, Alexander W	5
Bellamy, John D	20	Baker, Archibald	2
Bason, Joseph R	5	Barrier, Edward	1
Boon, Lewis S	1	Bost, M E	5
Benson, Wm	2	Black, E C	1
Bernhardt, M A	1	Bowman, G W	2
Burns, E B	2	Bowman, Wm	2
Barringer, D M	14	Brewer, Thomas	2
Bason, Jere.	33	Bragg, Wm	2
Barrier, David	1	Blacknall, R	1
Black, John M	5	Beard, H H	5
Barnhart, George	1	Boyden, John A	1
Barrier, Daniel	10	Blackwood, John J Pres.	70
Barrier, Moses	5	Berry, John	5
Barrier, Matthias	5	Branch, Thos & Sons	317
Barnhardt, Jacob C	5	Branch, Thos P	20
Brown, Haley	5	Boylan, Jane	5
Belo, E	56	Boylan, Kate	10
Banner, C L	38	Boylan, John S	3
Bevill, Archibald	10	Boylan, William M	5
	5	Boylan, John H	7

Names.	Shares.	Names.	Shares.
Boylan, Weldon & Kate	5	Donnell, Wm & Thos B	2
Boylan, Weldon	10	Donnell, Robert C	2
Brown, Henry N	5	Donnell, George	3
Bell, J F	5	Donnell, Emsley	3
Brooks, George	1	Donnell, Samuel	3
Boon, C A	2	Davis, James	3
Bryce, J Y	40	Dixon, O & W R	1
Burns, Silas	5	Dodson, John T	1
Barnes, Geo T Trustee	113	Deaton, James	5
Burr, James G	12	Duskin, William	1
Brown, John L	5	Durham, Alvis	1
Chambers, Pink B (Trustee)	5	Donnan, David Jr	3
Cochran, R M	15	Donnan, John	3
Carter, A G	20	Dunkin, William C	1
Carter, John	25	Dibble & Brothers & W H	
Cummings, Wm M	3	Washington	1
Clapp, David F	1	Davis, D A	26
Caldwell, David F	38	Dickenson, P K	100
Caldwell, Cyrus K	2	Dobbin, N M	2
Clark, James P	1	Dawson & Co. J	5
Carlton, John D	1	Dickenson, A C	1
Chambers, Pink B	65	Dewey, C F	1
Coffin, John M	80	Dortch, W T	20
Cowan, Mrs Sarah	5	Dewey, Charles	2
Cassidy, James	5	Dancy, John S	11
Cameron, Mildred C	17	DeRossett, A J	30
Cameron, Paul C	50	Dyer, Isham R	2
Cannon, Mrs E J	5	Drake Caroline A	27
Cannon, John C	5	Davidson A Brevard	10
Cook, Matthias	3	Donnan, John (Agt. T. Temple)	20
Clark, John N	1	Dick, Millie G Miss	5
Charlotte & S. C. R R Co	55	Dick P P Mrs	5
Carrigan, W A	40	Dick, Anna W Miss	5
Caldwell, William	2	Davies, W W	1
Clouse, William	10	Elkin, Willis	1
Cobb, John	1	Eccles, Henry	5
Corsbie, John	1	Erwin, Wyatt	1
Cummings, E F	3	Eilers, H B	1
Clapp, Jacob	1	Erwin, J J	40
Cunningham, J M	10	Ellis, John W	55
Caldwell, R C	5	Elias & Cohen	38
Corling, Charles	2	Ervin, Charles H	5
Cook, Thomas E	1	Erwin, Richard F	1
Caldwell, W A	50	Evans, Jane M Ex'r	2
Cuthbert, Emmet	5	Evans, A E Mrs	10
Cairns, George A	2	Evans, C N B Jr	1
Chadwick, S W	5	Fonville, F W	1
Crawford, W W	2	Faucette, John	1
Crump, R R	2	Freeland, George J	1
Carson, James H	16	Fuller, J N	2
Clarke, William J	5	Fink, John	22
Colburn, Phoebe Mrs	9	Fisher, John	1
Cable, Israel	2	Foil, Moses	5
Cronley & Morris	31	Fries, Francis	137
Donnell, Edmund	2		

Names.	Shares.	Names.	Shares.
Fries, Henry	10	Guion, J A	5
Fogleman, Peter	1	Gibbs, Elisha	1
Field, J W	49	Gregory, Richard J	9
Foust, Daniel	3	Gray, J A	10
Foulks, J A	3	Graham, John W	5
Foust, Martha M	1	Graham, William A Jr	5
Fetter, Manuel	4	Graham, James A Jr.	5
Fleming, A J	2	Graham, Joseph	100
Fraley, B F	6	Harden, D C	5
Foy, J M	1	Hurdle, George	2
Fisher, J A	1	Hughes, A G	1
French, G R	3	Hazell, Bennett	14
Patrick Ferrall	1	Holt, E M	72
Freeman, E B	3	Holmes, Wm	1
Faucette, Geo A	5	Holt, Peter F	1
Freehand, C J	4	Holt, Jerre'h	1
Faucette, J R	5	Harden, Peter R	1
Freeland, T J	3	Holt, Jacob	6
Fitzgerald, M B Mrs	1	Harris, Kiah F	7
Fink, John (guardian)	5	Harder, Joseph	1
Fraley, Jacob	3	Harris, Sumner C	17
Fife, W W	2	Harris, Solomon	5
Foard, R W	200	Holt, J R	3
Fremont, S L	5	Harris, William S	5
Foust, Daniel P	7	Harris, Charles J	5
Foster, Thomas J	5	Harter, Wm G	5
Faircloth, W T	5	Hodgin, J H	1
Gant, Jesse	7	Hargrove, Samuel Col	35
Guthrell, George	1	Hargrove, Alfred	20
Graves, Calvin	10	Hoover, Charles	9
Green, John	1	Hart, Henry	5
Gilmer, James F	1	Hedrick, John L	15
Gibson, Joseph	36	Hedrick, B S	3
Gilmer, Wm S	1	Hedrick, J A	3
Glenn, R W	7	Harris, T D	2
Gray, Wm	2	Hoover, W K	5
Gilmer, Jos W	7	Hepler, David	5
Graham & Dunn	1	Harris, Jonathan	2
Gray, Robert	1	Hairston, Peter W	5
Gorrell, Ralph	11	Hiatt, Wilson	2
Graves, Ralph	1	Hiatt, David	1
Guess, W W	1	Hanner & Co Samuel	5
Graham, W A	25	Hendrix, George K	1
Gholson, Thomas	2	Hendrix, James	1
Gibson, Sarah E	1	Houston, J H	10
Gheen, G H	1	Hackett, J C	1
Green, George	8	Holt, John	1
Gully, Ransom	1	Heartt, Dennis	2
Grice, George W	5	Heart, Edwin A	2
Green, R S	11	Hargrave, Jesse	14
Greenlee, E E	5	Harrison, P B	1
Ghuvas, Thomas	1	Holah, Jno M	2
Ghuvas, William	1	Henderson, Archibald	44
Goodman, Henry	10	Heathman, William	5
Gully, Wm Gaston	5	Harris, George	3

Names.	Shares.	Names.	shares.
Heartt, Levi A	5	Jones, Kimbro	10
Haywood, Geo W	4	Jenkins, Thomas	1
Hill, Fred C	1	Jones, Willie D	5
Holmes, M L	66	Jenkins, Joel H	78
Haywood, R B	3	Johnson, Charles E	5
Hines, Richard	10	Jenkins, A T	15
Hogg, Thomas D	5	Johnson, Geo W	15
Holleman, W H	2	Jollie J F	1
Husted, H W	2	Johnson, Nancy	1
Haywood, Fabius J	10	Jones, George W	6
Haynes, Thomas W	20	Johnson, Lydia	7
Harrison, John R	5	Johnson, Charles W	7
Harris R W	10	Justice, J C	16
Harris Richard	22	Johnston, Milas	3
Harris, Edwin R	26	Johnson, Albert	5
Hamilton, Robert A	12	Jones, Mary E	1
Haynes, Wm H	2	Johnston, William	50
Hoyle, E W	5	Johnston, Rufus M	50
Howell Josiah	4	Kerr, D W	5
Holmes, Reuben J	80	Krimminger, L B	2
Holt, Joseph S	3	Kerr, Samuel	5
Holt, James H	1	Kirkland, John U	10
Holt, R D	2	Kahnweiller, S B	1
Holt, Henry	4	Kidder, Edward	5
Harris, Alexander W	1	Kennedy, Thomas	1
Houston, Joseph A	1	Kane, John	2
Hawkins, Phil B	10	Kennedy, J E	1
Hiatt, Nathan	1	King, Elam	5
Hendon, Lydia M	7	Kelly, Charles	5
Hughes, Samuel W	1	Kerr, Samuel M	6
Holt, C G	2	Kirkman, Levin	2
Heilig, Paul N	40	Kerr, Martha J	6
Holt, Wm J	3	Klutts, George	3
Henderson & Ennis	76	King, Elam (guard. for M.H.K.)	3
Hall, Eliza J	9	King, E B	1
Hall, Wm H	12	Kimmons, Dorcas	1
Heathman, John N	3	Keogh, Thomas B	10
Hill, Wm E	50	Long, J M	1
Holt, T M	19	Leitaker, Danl	5
Holt, Wm E	22	Lindsay, Andrew	5
Harvey, Mary A	1	Lambeth, Jane	2
Hathaway, J L	40	Lambeth, D T	12
Heartt, Alice E	1	Lambeth, Francis S	1
Huffman, D W M	1	Logan, J E & Isabella	3
Holt, Jos S	15	Lambeth, Alice C	1
Ingram, Needham	1	Lindsay, Jed H	10
Isenhour, Daniel	5	Lindsay, Jesse H	50
Ipoeh, Arthur	5	Leonard, Jonathan	1
Irwin, John F	1	Lamb, C & J	1
Jones, Aquilla	6	Lamb, Anderson	1
Jameson, James	10	Latta, John C	1
Jones, Pride	1	Lattimer, C M	5
Jones, Wm H	1	Lynch, Thomas	1
Jones, Wesley	5	Leslie, Robert	25
Johns John B	5	Leach, M W	5

Names.	Shares.	Names.	Shares.
Leach, L M		1 McIlwaine, A G	15
Lippitt, J J		1 Milliken, Eleazer	1
Lemay, Thomas J		1 Murphy, William	37
Little, George		2 Myer, Myers	104
Linn, Jos A		40 Murdoch, William	140
Leathers, James S		5 Meares, J L	2
Love, J D		1 McRae, Alexander	173
Lunsford, Joseph		2 Mears, Gaston	1
Latimer, Zebulon		182 McRee, A C	1
London, John R		4 McRae, John C	178
Lowrie, Margaret		1 Martin, A	1
London, Fred. Hill		50 Mordecai, George W	80
Lambeth, R S		10 McRae, Donald	31
Logan, John E		3 Mordecai, Jacob	30
Lindsay, A D		1 Morris, Jere	9
Manney, Ephraim		13 McKee, Wm H	1
Morton, B F		1 McKenzie, M S	21
Manney, Valentine		13 Marriott, James F	1
McCulloch, Josiah		2 McKimmon, James	10
Moose, Daniel M		1 Marlin, John	1
Moose, John		10 Melchoir, Chris	10
Moose, John F		1 Missenheimer, Joseph	10
Moose, Catharine A		1 Moss, Margaret E	1
Morrow, Wm P		10 Moss, Mary Jane	1
Mebane, Giles		50 Moss, Edmund A	1
McEachern, J E		4 Moss, John A	1
Means, W C		20 Moose, Isaac	2
McKinley, Sandy		8 Marsh, Edward H	4
Morehead, John L		261 McRae, John	70
Miller, Daniel		5 Moss, J B	5
Morris, P M		1 Malone, John	16
Morrison, J E		2 McDonald & Sons J	47
McCauley, Hugh		20 McAdoo, John	9
McDonald, John		1 Morehead, A E Mrs	10
Murphy, John		1 Morehead, R Eugene	10
Moffitt, D V		41 Morehead, J Turner	8
Moss, A H		3 Mason, Wm S	31
Martin, J F		20 Myers, William R	142
Mendenhall, Judeth J		1 McCubbins & Harrison, Ex'rs	5
McLean, F B		1 McCubbins, James	5
Mendenhall, Cyrus P		52 McAlister, A C	1
McCulloch, J D		1 McPheeters, A M	2
Mebane, John A		21 Newlin & Sons	10
Moderwell, Martha		10 Neal, Elam	1
McLean, J M & Co		4 Newlin, James	3
McLean & Co		5 Newman, Joseph	1
McLean, John M Jr		1 Nutt, H	2
Miner, James		1 Nixon, N N	5
McMurray, John W		3 Nelson, C J	1
Millis, James N		2 Norris, Jesse A	5
Mebane, W M		1 Neeley, Providence	3
McAdo, C N		5 Norwood, John W	30
Mendenhall, R J		1 North Carolina R R Co	215
McIver, James		3 Norward, J J	9
Mitchell, Elisha		8 O'Rorke, John	5

Names.	Shares.	Shares.	Names.
Overman, William	2	Rice, John	1
Patterson, George	1	Roxborough, R M	15
Pharr, J O	10	Rankin, E G	2
Phifer, Caleb	71	Rand, N G	2
Phifer & York	10	Roulhac, J B G	10
Parker, J W	1	Rankin, W W	16
Prather, R R	1	Reich, John	30
Phipps, R S	2	Rumple, Jethro	1
Perdue, John	1	Rice, John (Adm'r B H)	3
Parker, Abner	3	Roberts, B B	5
Pratt, William N	5	Rice, John (Adm'r S T)	3
Phillips, James	5	Rankin, Nathaniel P	2
Paul, Samuel	1	Rankin, Robert C	2
Parsley, O G	50	Ruffin, T Jr	2
Parker, J A	1	Reynolds, Hugh	5
Poole, William R	19	Rhodes, John C	5
Primrose, Eliza (guardian)	5	Shaffner, Michael	5
Palmer, John C	2	Scott, John	2
Purify, J L	1	Smith, John	1
Pharr, H S	1	Simpson, Thomas R	1
Perry, R	1	Scott, Henderson	5
Peace, William	10	Smith, G A	1
Pharr, Samuel	5	Stirewalt, Jacob jr. (Guard)	5
Phifer, Geo L	1	Stirewalt, Jacob jr	5
Parker, Ann Mrs (now Haughton)	10	Sowers, Joseph	1
Pharr, Wm R	7	Smithdeal, A A	1
Plunkett, Frances E	5	Stewart, A	1
Pharr, John C	3	Stewart, James A	2
Parker, Henry O	5	Summers, Ludwick W	5
Patterson, Samuel F	5	Sloan, John	5
Parker, Sarah (Trustee H Boylan)	5	Stewart, David C	1
Phifer, John L	1	Sellers, Benj A	1
Pass, J C	20	Smith, M D	5
Patterson, R L (Guardian of		Stewart, Robert S	1
Carrie, Lindsay, Lettie and		Smith, P C	1
Louis Patterson)	10	Shaw, R P	1
Pegram, M P	20	Shaw, Finley	1
Roberts, B B (Trustee C. C. J.)	4	Shaw, W S	1
Roberts, B B & D A Davis,		Stronach, Sarah	19
(Ex. J. H. J.)	98	Stafford, John B	5
Roberts, B B (Trustee of children)	4	Stanly, Joshua	2
Ray, Angeletta	5	Stratford, Henry B	2
Reed, Joel	10	Stanly, E R	16
Roney, B F	2	Stafford, Zadoch J	1
Rumple, Peter	1	Strayhorn, J N	1
Rankin, Jesse Rev	10	Strayhorn, John	1
Rogers, John	1	Settle, Thomas	10
Riley, George	5	Shaver, John I	448
Roberts, W W	1	Sasser, L D	15
Riley, James W	1	Smith, Pen	100
Rowlet, John	1	Snow, T H	1
Rives, Francis E	16	Snedes, Aldert	5
Ruffin, Peter B	5	Selby, Thomas H	3
Robbins, Alexander	10	Sullivan, A V	5
Robbins, Ahi	5	South Carolina R R Co	50

Names.	Shares.	Names.	Shares
Summers, E	12	Trustees Sugar Creek Church	5.
Shinpoek, John	5	Turrentine, William H	6
Sherwood, Dewett C	1	Thompson, Alexander J	1
Strayhorn, W F	6	Upchurch, Bartley	1
Smith, Leroy	21	Utley, William R	40
State of North Carolina,	30,000	Upchurch, W C	1
Smith, W R	5	Vanbokkelin, A H	2
Saunders, Lewis W	5	Walker, Morgan A	1
Scott, John D	3	White S A	1
Stephenson, David H	1	Watson, E F	2
Sanders, Edward	15	Watson, Samuel M	1
Swepson, Geo W	11	Watkins, Samuel	1
Stowe, I & E B	5	White, C N	10
Sellars, Willis	2	White, J W	1
Sellars, Griffin	2	White, C L	5
Sellars, William heirs	2	Winecoff, J	5
Sasser, P H	20	White, R J	1
Strange, Robert	5	Winecoff, M	5
Swaim, Lyndon	2	White, A M	1
Simonton, R F	5	White, J P	5
Smith, W A	5	White, W C C	1
Southerlin, W T	20	Widenhouse, M	5
Sprague, F H	27	Wilson, Isaac	31
Seawell, M E Mrs	20	White, A B	1
Sasser, Millie Miss	20	Winecoff, R	1
Sasser, Ellen Miss	20	Wharton, A C	27
Trolinger, W H	1	Williams, Frances	5
Trolinger, John	23	Welch, Jona & Wm H	5
Turrentine, John S	10	Welch, Jonathan	7
Trolinger, Jacob T	1	Watson, J S	1
Thompson, Patterson	1	Wharton, John	5
Trollinger James	1	Wharton, J C	2
Tomlinson, Enos	7	Wiley, Shannon	2
Thomas, Wm M	5	Weir, D P	27
Thomas, L L	10	Wilson, William	1
Thompson, Joseph H	45	Westbrook, S W	1
Thomas, John W	166	Winborn, W A	14
Thomas, Jesse	1	Wharton, David	7
Turner, Wilford	29	Wharton, Watson W	5
Thom, John R	2	Weatherly, Joseph A	1
Taylor, Fisher B	9	Wilkinson, John	1
Thom, John W	1	Watson, John	1
Thacker, Isaac	20	Webb, Thomas	43
Tinnen, David	5	Wilson, Alexander jr	1
Tinnen, C C	2	Ward, William sr	1
Turner, Josiah	35	Wilkins, Edmund	6
Trott, S S	1	Withers, Thomas	5
Tate, S N	2	Whitford, Jno D	13
Turner, Samuel	2	White, J D	2
Taylor, J A	5	Wood, W A	1
Tucker, W H & R S	60	Wood, D B	1
Turner, Thomas	5	Wright, W A	5
Tull, John G	10	Wright, Thomas II	10
Townsend, A	1	Worth, T C	3
Turner, Josiah jr	5		

Names.	Shares.	Names.	Shares.
Watson, J W B	50	Williams, Lewis S	30
Wilson, Samuel M	5	Walker, Mary	2
Williams, Alfred	3	White, C R (Adm'r F. O. White)	5
White, J B	1	White, C R (guard. M. P. White)	5
Williams, John R	1	Wagoner, Simeon	1
Womble, Jordan	2	Wilson, Robert	1
Woodal, A P	1	Walker, L H Mrs	10
Williams, H	2	Wilson, James W	31
Wilkes, John	88	Welker, G W	20
Washington, John C	15	Young, R S	5
Wooten, Council	2	Young, J C	1
Wilkes, Edmund	20	York, A J	5
White, George W	1	Yokely, Samuel	9
Widdington, W A	3	Young, Thomas M	5
Wilson, Thomas J	5	Young, Thomas	2
Walker, Sarah	2	Young, Moses D	2
Worth, Daniel	2	Yates, C G	3
Williams, Sarah A	5	Young, Samuel V	1
Webb, James	5	Zachary, Eliza J	1
Webb, J & J H	5		





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